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FMANCIALTIMES

World News

Fighting in Croatia goes on despite

The Yugoslav republic of Croatia was engulfed in fighting despite attempts by the Soviet Union to implement a ceaselire between the leaders of Croatia and Serbia. Russian leader Boris Yeltsin joined the mediation efforts of Mikhail Gorbachey. Page 20

Moscow deal

Nobel prizewinners French Professor Pierre-Gilles de Gennes won the 1991 Nobel Physics Prize for work which led to portable computer

screens. Swiss scientist Richard Ernst, who developed chemical analysis techniques, was awarded the Chemistry Damascus marathon

US secretary of state James Baker and Syrian president Hafez al-Assad held more than six hours of talks in Damascus to iron out obstacles to a Middle East peace conference. Bush and Gorbachev may open talks, page 4

Mandela optimistic **African National Congress** leader Nelson Mandela spoke optimistically about South Africa's peace process and predicted his country's return to the Commonwealth after a meeting with British prime minister John Major. Page 4

Compensation for Poles The German cabinet agreed to pay DM500m (\$294m) in restitution to Poles used in cruel forced labour programmes during the Second World War. Bonn accused, page 20

France plans reforms France is planning to reform its criminal justice system, saying the present method of indictment is unfair to defendants who often find themselves presumed guilty until proven innocent.

Officials lose dachas The Soviet prosecutor-general ordered former top government

officials, including three deputy prime ministers, to hand over their illegally obtained luxury dachas. Haughey fights back Irish prime minister Charles

Haughey accused his critics of "character assassination" as he defended his administration's handling of a series of financial scandals. Page 2 Athens bans cars

All private cars and half the city's taxis were banned from the centre of Athens for the second time this month after air pollution soared above danger levels.

Armenian pledge The politician expected to become Armenia's first president pledged to lead the Soviet republic to full independence as his countrymen voted in

elections. Page 2

Bush fires kill two The worst bush fires in New South Wales in 20 years killed at least two people. It was believed that some of the blazes had been started deliber-

Italian strike wave Rebel Italian trade unionists in strategic sectors of the economy began a series of work stoppages. Train drivers, air traffic controllers and Alitalia cabin staff are among those

affected, Page 2 Tax office raided French farmers angered by falling income held up a Polish cattle truck, blocked roads and raided a tax office, scattering tax records and damaging com-

iceberg poses threat An iceberg nearly as big as Cyprus is loose in the south Atlantic and could soon menace shipping, experts in the Falkland Islands said. It broke free from the Antarctic ice

Japan official forecasts sharp fall for economy

Japan's economy is at a turning point and is headed towards a sharp downturn judging from the latest industrial output statistics, according to a senior official at the Ministry of International Trade and Industry (Miti) in Tokyo.

SOCIETE Générale de Belgique, Belgium's largest hold-ing company, and Accor, French hotel group, mounted a BFr34.8bn (\$997m) bid for Wagons-Lits, the Franco-Belgian tourism group best-known for its overnight European rail service. Page 21

PHILIP Morris, tobacco, food, and beer group, rolled out a predictable 20.7 per cent advance in third-quarter profits. The group lifted after-tax profits to \$1,13bn, on sales 7.4 per cent higher at \$13.8bn.

AIR France, French national carrier, became the latest international airline to announce a heavy loss for the first half of the year, hit by the Gulf war and the general economic slow-down. Page 21

THE US wants the Japanese government to produce evidence today that "decisive action" will be taken to prevent a repeat of the securities and banking scandals, Mr David Mulford, treasury undersecretary for international affairs, has said. Page 20

ROAD haulage companies will be able to offer unrestricted services throughout the European Community from the beginning of 1993 under draft legislation agreed by the European Commission. Page 2

GEORGIA-Pacific, largest US paper manufacturer, reported an after-tax loss of \$27m in the three months to end-September. Page 24

GENGOLD, South African gold group; benefited from a firmer gold price and lower retrenchment costs to record a 64 per cent increase in after-tax profits to R85.3m (\$30m) in the September quarter. Page 25 KVAERNER, Norwegian engi-

neering, shipping and shipbuilding group, reported a NKr64m increase in eight month pre-tax profits to NKr750m (\$112m), helped by two key acquisitions earlier this year. Page 30

MCCAW Cellular Communleations, a leader in the fastgrowing US cellular telephone market, unveiled plans for a cellular telephone network that it hopes will ultimately link the entire US under a single cellular communications system. Page 24

AMERICAN Airlines, one of the largest US carriers. prompted a rally in airlines stocks on Wall Street, when AMR, its parent company, reported 30.4 per cent improvement in operating profits, to \$187.2m in the third quarter.

Page 24 GEORGE Wimpey, recession-hit UK construction group, has sold its waste management business for £105m (\$180.6m) to a joint venture between Wessex Water and Waste Management of the US. Page 27 **EAST Germany's state-owned**

industries will axe more jobs than expected this year, with around 500,000 going by January, the Treuhand privatisa-tion agency said. Page 2

THE US has increased pressure on Japan to join in building an \$8.5bn high-speed particle accelerator in Texas by putting the issue prominently on the agenda when President George Bush visits Tokyo next month.

OUTOKUMPU, Finnish stateowned base metals group, slid into the red during the first eight months of the year, reporting a loss of FM255m (\$61,2m), against a profit of FM208m in the corresponding period last year. Page 22

Swedish government acts to save biggest bank By John Burton in Stockholm around SKr2bn this year, was

SERIALS

DIVISION

THE SWEDISH government said yesterday that it is to guarantee a SKr3.8bn (\$610m) loan in order to save the country's biggest savings bank. For-sta Sparbanken, from threatened insolvency. The move followed a forecast by the bank that it would incur credit losses of SKr4.5bn this year,
The loan will be made by
Sparbanksgruppen, the new
consortium of the country's 11 regional savings banks, which

includes Forsta Sparbanken.

This is the second time in three days that the new government has intervened to bolster Sweden's ailing banking sector. On Monday it decided to subscribe and underwrite a SKr5.2bn new share issue for Nordbanken, the state-controlled bank.

Swedish banks expect fur-ther credit losses this year, which could exceed SKr20bn, because of loans that have gone sour after property prices fell steeply.

Similar problems have affected banks in Norway and Finland. Last month the Bank of Finland was forced to take over the administration of Skopbank, the central bank for the country's savings banks, while the Norwegian government announced on Monday that it was providing funds to Christiania Bank, the country's second largest commercial bank, to save it from technical insolvency.

Sparbanksgruppen, which predicts operating profits of

Ms Anne Wibble, the finance

minister, said yesterday's action was necessary to restore stability in the banking system and protect depositors. The loan guarantee will providing a breathing space for Sparbanksgruppen to solve problems within Forsta Spar-banken, which it will take over, and prevent the govern-ment from being forced to assume control of the bank. Government officials said

financially able to extend the loan to Forsta Sparbanken. Sparbanksgruppen is the biggest banking group in Sweden, with assets of SKr400bn. The problems at Forsta Sparbanken became apparent earlier this year when it

announced that it had lost SKr100m due to credit losses of SKr777m for 1990. The bank's senior management resigned after the Bank

and Leyla Boulton in Moscow

THE Soviet Union's chief

economic policymaker warned

yesterday of economic, social

and political chaos by the

spring if the country's consti-

tutional crisis was not

Underlining that this collapse was threatened in a

nuclear superpower, Mr Grig-

ory Yavlinsky said he did not

know whether the country was

Mr Yavlinsky, deputy chairman of the Committee for the

Management of the National

Economy, warned that he was not sure that the treaty being

negotiated between the Soviet

There were three dangers:

He said the Soviet govern-

In Moscow, Goskomstat, the

pendent Baltic states, which

still use the rouble.

"moving forward or to hell".

resolved.

Inspection Board criticised its the losses leaked out.

IMF warned of

in Soviet Union

By Stephen Fidler and Peter Norman in Bangkok

lending to several finance companies that went bankrupt.
The government decided on the rescue effort after banking authorities reviewed Forsta Sparbanken's results for the first eight months and found that bad property loans threatened to eliminate its equity and leave it with a deficit of SKr900m. The government was informed on Friday and helped to arrange the emergency financing package before news of

Excluding the Baltics, the

latest and ever grim statistics

showed that gross national

product fell by 12 per cent in

the first nine months. Goskom-

stat also reported a continuing

contraction in foreign trade,

with exports down 30.3 per

cent. Consumer goods and ser-

vices available to the popula-

tion contracted by 17 per cent.

of what is expected to be a

tough winter, Goskomstat said

grain harvested over the period

totalled 160m tonnes, down 25

per cent from the previous

A document Mr Yavlinksy

presented to the Group of

Seven leading industrial

nations at the weekend esti-

mated that the overall budget deficit of the centre and the

republics would total Rbs320bn

tain the "rotting system," Mr Yavlinsky said. What he called

"usable" reserves - those not

pledged as collateral for for-

eign loans - declined by 700 tonnes in 1989 and 1990 and at

the end of this year are expec-

The problems outlined by

the Soviet delegation in their talks in Bangkok have con-

vinced many senior western

officials that the Soviet Union

Senior finance officials of the

G7 are due to visit Moscow at

the end of next week to meet

officials from the Soviet Union

and the republics. Mr Yavlin-

sky said he hoped the visit

would force some important

Reports, Page 6

could break up in disarray.

ted to stand at only 240 tonnes

The Soviet Union had been using up gold reserves to sus-

Underlining a concern ahead

Industrial output fell 6.4 per

European force idea 'not impending chaos an alternative to Nato'

By Our Foreign Staff

FRANCO-GERMAN proposals to forge a common European defence force drew hostility and suspicion from Britain and a cautious reaction from the US yesterday, although Germany insisted that the proposals were not intended to set up an alternative structure outside Nato.

The plan was unveiled yesterday in Bonn and Paris. It calls for the existing Western European Union (WEU) which brings together nine European members of Nato, to be expanded and brought in effect under the political umbrella of the European Community. The plan, expanding on Franco-German ideas first

announced nearly four years ago, forms part of the political sparring ahead of crucial EC and Nato summits on political and security co-operation towards the end of this year.
It calls for the existing Franco-German brigade, a modest unit of some 4,000 men, to be built on as the core of a future

"European corps."
French and German officials have been dismayed at the prominence given to this suggestion, which is appended almost as an afterthought to the Kohl-Mitterrand letter, and is not directly relevant to the European political union nego-tiations which are supposed to conclude in December.

Mr Jean Musitelli, spokesman for the French presidency, said the size - which he insisted was not the 100,000 many had deduced - as well as the composition and the bas-ing of an enlarged force, were details still being studied by the two governments, and which might be elaborated further at the next Franco-German summit a month from

"This is not an objective for the [December summit at] Maastricht", he said. Mr Douglas Hurd, UK foreign secretary, in a statement setting out Britain's traditional fears that European initiatives in this field could lower US

involvement in European security, said the Franco-German plan could end up "duplicating" Nato defence efforts. Mr Hurd, attending the Commonwealth heads of government conference in Harare,

said: "We don't believe there is

any point - and some danger indeed - in duplicating what Nato does and what the members of Nato decided should be renewed and continued." British officials said the pro-posals showed that the French government had spurned the

"olive branch" offered by an Continued on Page 20 Background, Page 2

Observer, Page 18



Vietnamese protest against forcible repatriation at the Whitehead detention centre in Hong Kong yesterday. In Hanoi, Britain and Vietnam failed to sign an expected agreement on repatriation because, according to a Vietnamese official,

more time was needed to prepare for accepting returnees

Auction to bring shake-up in British commercial TV

Thames Television, the larg-

est FTV company which holds

the weekday franchise for the

London area, was outbid by

Carlton Communications, the

British film and television ser-

vices group which also owns US-based Technicolor. About

1,000 staff will lose their jobs at

A further 400 jobs are in

jeopardy at TV-am, the

national commercial breakfast

television company, which was outbid by Sunrise, a consor-

tium including Walt Disney,

The Guardian newspaper and

two UK television companies

Thames over the next year.

By Raymond Snoddy in London

BRITAIN'S commercial television industry is facing its biggest shake-up in 36 years, after the announcement yesterday of new 10-year broadcasting franchises beginning on

January 1 1993. Four independent television (ITV) companies are to lose their broadcast licences.

to provide quality programming. Bidders had to pass the "quality threshold" before

sidered. unopposed.

260m compromised its ability to guarantee the required qual-

Licences were allocated after a competitive tender combined with an assessment by the Independent Television Commission (ITC) of each bidder's financial and technical ability

their financial offers were con-The process produced curious results. Two companies, Central and Scottish, which bid only £2,000 (\$3,400) a year to retain their regional franchises won because they were

But another, TVS, broadcasting to southern England, lost its licence because the ITC judged that its high bid of

which successfully retained their own franchises. London

Weekend and Scottish. Mr Richard Dunn, chief exec-"It did not appear to the utive of Thames, and a leading Commission that TVS would lobbyist against the highest bid be able to maintain its prosystem hit out bitterly at the posed service throughout the ITC's decision."Cash has beaten quality, said Mr Dunn, who bid £32.7m compared with licence period," said Mr George Russell, ITC chairman. Television Southwest, bidding £16.2m, more than double the £43.2m bid by Carlton. Mr Bruce Gyngell, chief the winning company in its executive of TV-am, which region, failed for the same reaestablished commercial break-

fast television in the UK, described the outcome as a disaster for broadcasting. Two of the biggest winners yesterday were London Weekend Television, which bid just £7.59m and Granada, broadcasting to north-west England.

which bid just £9m. They took an enormous gamble and judged correctly that their opponents, North West Continued on Page 20

Sharp picture emerges, Page 11; Editorial Comment, Page 18; Lex, Page 20 London share prices, Page 31

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credit likely for Soviet Union



Editorial Comment

Financial Futures

Inti, Capital Markets

Management

Heimut Schlesinger, head of the German central bank, gave the first official indication that western central banks might help in wide-ranging efforts to assist the Soviet Union with emergency aid.

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\$22.40 (22.175)

Chief price changes

yesierday: Page 21

MARKETS

New York lunchtime:

STERLING

\$1.711 (1.702)

DM2.9125 (2.9125)

\$1,7088

London:

US kanchtime rates Fed Funds 612% Long Bond: 10237

DOLLAR

DM1.7045

FFr5.809

SFr1.491

Y129.98

London:

New York lunchtime:

DM1.7020 (1.7115)

FFr5.7975 (5.8275) SFr1.4875 (1.4935)

\$ index 64.9 (same)

Tokyo close: 130.02

Y130.05 (130.2)

yield: 5,086% yield: 7.869%

390.83 {-0.18} Tokya: Nikkel 24,334.87 (+27.02) LONDON MONEY 3-month interbank: ·Liffe long gilt future: Dec9433 (9412)

3,037.57 (-3.8) S&P Comp closing 1016 % (same)

STOCK INDICES

FT-SE 100:

2,579.0 (+2.3)

FT Ordinary:

1,980.5 (+7.0)

DJ Ind. Av.

FT-A AB-Share:

1,242.78 (+0.1%)

New York lunchtime:

dence-building" measures.

including a 30 per cent reduc-tion in the Soviet military pres-ence on the four islands, a lift-

ing of travel restrictions to the islands for Japanese citizens, and joint economic projects.

A special working group, to be headed by Mr Georgy

Kunadze, a Russian deputy for-eign minister, has been set up

to speed up work on the treaty.

A \$2.5bn Japanese aid package for the Soviet Union has helped improve the climate for

these talks even though Moscow has gone out of its

way to say there is "no link-

age" between the islands and

Mr Vitaly Churkin, a spokesman for the Soviet Foreign

Ministry, declined yesterday to

suggest when a treaty might be

Italy's rebel

start strikes

REBEL Italian trade unionists

in strategic sectors of the econ-

omy have begun a series of

work stoppages this week to reinforce their bargaining posi-

tion with the three main union

unions

By Robert Graham

in Rome

EUROPEAN NEWS

German women make their mark in business

By Christopher Parkes in Bonn

GERMAN women, still hampered in their careers by the "kids-and-kitchen" mentality of the average male employer, are emerging as an entrepreneurial class in their own right. According to official statistics, a third of all new businesses in the country are being set up by women. There are now 600,000 female entrepreneurs running their own companies.

At the last count, in 1975, only one in 10 new enterprises

had a female founder. Women are also gaining prominence in the professions and some specialist sectors, but bening the ambinous frontrunners lies a majority still in lowly, low-paid jobs.

Almost 11m of the country's 21m women of working age - the highest proportion since the war - go out to work, and the ratio is rising rapidly, according to the government statistics office in Wiesbaden. More than three-quarters of 20to-25-year-olds have a job.

However, half are still locked into "traditional" careers in secretarial posts, shops and agriculture. And while almost 70 per cent of men take home at least DM1,800 (\$1,062) a month, only a quarter of work-ing women can match this. Almost 10 per cent of male university graduates progress to director level in their career, compared with 2 per cent of

Draughtswomen and female accountants now outnumber males, occupying 51 per cent and 56 per cent respectively of all such jobs. In the mid-1970s, the proportions were 26 per cent and 46 per cent. Women have also made their mark in advertising, accounting for 35 per cent of the workforce, and public service, where they have 42 per cent of the jobs.

Even so, the route to top positions in government is still difficult. According to Ms Angela Merkel, women's minister and deputy chairman of the CDU, there are no women members among the top advisory groups in five of Bonn's main ministries.

"Progress is too slow," she told the Bundestag in a debate last week, reminding members of government plans to introduce legislation guaranteeing women equal opportunities in the current legislative period. "We must stoke up the equality locomotive."

More industrial jobs to go in east

owned industries will axe more jobs than expected this year, with around 500,000 going by January, the Treuhand privatisation agency said yesterday. Reuter reports from Berlin. The agency's latest personnel report forecasts a cut in

1.5m from around 2m at the Previous estimates had seen a smaller reduction in the region's overmanned industry

workers to between 1.3m and

to around 1.7m workers. The sackings, triggered by the end of state-funded short time working programmes, will not cause a corresponding rise in unemployment as most dismissed workers will join government work creation and

retraining programmes. The lay-offs are certain to overshadow previous reductions in eastern industry. which has shed workers ever since its once communist run economy merged with the capitalist west last year.

The biggest job cuts to date will occur in the fourth quarter of this year according to company estimates, the report said. Most of the dismissals will be made in the engineering, textile and shoe industries. German justice authorities yesterday widened their probe

into the Treuhand by announcing that they were investigating one of its board members for a dubious privatisation The probe now includes one

of the Treuhand's most senior officials, Mr Wolf Klinz, a Justice Ministry spokeswoman

Berlin move plan will be ready 'by end of year'

By Christopher Parkes

THE German government has given itself until the end of the year to prepare a grand strategy for parliament's move to Berlin. Chancellor Helmut Kohl, meanwhile, attempted to soothe mounting anxiety in Bonn with assurances that the old capital would remain the country's administrative cen-

"I accept it as a personal responsibility that Bonn and its surrounding area should not be pushed to one side," he told the Bonn chamber of trade yesterday. "We shall soon be clear about which ministries will remain here and which will go to Berlin."

In a cabinet meeting earlier, Mr Kohl and his coalition colleagues reviewed an interim report from a working party set up to address the logistics of the move, and undertook to present a "total concept" by the end of the year.

The report made no mention of timing or costs, and gave no clear indication of how ministries and administrative activity should be divided between the two cities, although it claimed the necessary government buildings could be constructed in Berlin within six to

There was also considerable extra infrastructural work to be done, including improving transport links and providing adequate housing in the overcrowded Berlin area.

It proposed, for example, the construction of a high-speed. non-stop rail link between Bonn and Berlin which would cut travelling time to four Mr Franz Kroppenstedt, a

junior interior minister in charge of the working party, offered vague assurances that Bonn would be compensated for the loss of status incurred by the move. There would be proposals for

new functions in the fields of economics, science and culture, he said. The government should use its influence with institutions which were planming to leave.

Yesterday's activities were virtually the first public high-level contributions to the debate since the Bundestag voted to move in June.

They suggest that the government feels tempers in Bonn have cooled enough for the planning to proceed in a less heated atmosphere.

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Mines littering the centre of the motorway which links the Croatian capital Zagreb and the town of Karlovac as traffic passes nearby | the two sides agreed on "confi-

The Franco-German proposals for a Community defence force

Europeans called to join ranks

By David Buchan in Brussels

THE SUBSTANCE of the

Franco-German plan to create

posal would create a European

corps based on an existing

Franco-German brigade and

transform the nine-nation

Western European Union into

The French and German

leaders, in their letter to Mr

Rund Lubbers, prime minister

of the Netherlands, the current

EC president, express their

appreciation for the way he

and his government have been

working to get agreement on

political and monetary union

On the central issue of a

at Maastricht in December.

an EC defence organisation.

By William Dawkins a European defence force. announced yesterday in Paris and Bonn, is amitious. But its tone is conciliatory to the THE French government Dutch presidency of the Euroyesterday came under attack pean Community and to counfrom across the political spectries like Britain and Italy trum for not doing enough to halt the economic decline of which have presented a more pro-Nato alternative plan. The Kohl-Mitterrand pro-

poorer towns. The criticisms came as the Socialist government tabled details of its FFr7.5bn (£750m) job-creation plan and follow the politically damaging resignation of one of France's most senior Socialist mayors, Mr Roger Quilliot. He is a former housing minister and close

Paris hears

cry of pain

from the

provinces

in Paris

adviser on local matters to President François Mitterrand. Mr Quilliot resigned as mayor of Clermont Ferrand on Monday evening protesting that his town was "condemned to a slow death by the indifference of the public authorities" to economic problems caused by the continued loss of jobs at Michelin, its main employer.

His move was followed by a call from Mr Valery Giscard d'Estaing for more powers to be shifted from central government to the regions. The former French president is also president of the regional council of Auvergne, which includes Clermont Ferrand. Opposition politicians and other mayors in towns with port and sympathy for Mr

Mr Mitterrand. The government is already worried by the continuing economic dominance of the Paris region, where half of all new jobs have been created since 1982, despite decentralisation measures implemented over the past decade. Attempting to give a fresh push to decentralisation, the government recently announced plans to move 80,000 jobs out of Paris in the next 10 years and has forbidden ministries to open new offices in the capital. The plans published yesterday to tackle the politically related problem of rising unemployment - now at 9.5 per cent - will exempt employers of unqualified young people from social security payments and give tax breaks to households that

employ personal services, from

babysitting to care for the

Haughey

at critics

lashes out

By Tim Coone in Dublin

IRELAND'S prime minister,

Quilliot, who yesterday met cials said yesterday.

joint European force may prove less divisive.

day dismissed initial reports of up to 100,000 men as "completely false", stressing that no discussed. However, they emphasised that a "corps" in

advanced during the course of this year, thanks to various contributions, of which the latest is the Anglo-Italian joint declaration" However, they go on to say that "the Europeans must

common foreign and security

policy, they note how discus-

sion "has significantly

clearly show, by concrete decisions and institutional measures, that they want to take on bigger security and defence responsibilities". So to give the EC debate "a new impulsion". they propose: • Treaty language which

would commit the EC to implementing "a common foreign and security policy which will include eventual common defence". The Community would deal with defence "wholly or partially" through the Western European Union (WEU) "which is an integral part of the process of European union". This would "not affect"

would be reviewed in 1996. • A list of areas where the Twelve should henceforth commit themselves to joint action. These are: relations with the Soviet Union, eastern Europe, the US, the Middle East and the Mediterranean region; action in the United Nations and other international bodies; and participation in arms control, nuclear non-proliferation and international peace-keeping. Such "common action" lists have been bandied around all year. The main Franco-German innovation is to include policy towards the Middle East, a divisive issue in the past. A declaration on the WEU which would invite all EC members to take some part in the defence body, and keep the European Commission informed about its work. The

WEU would be linked to the

EC by moving it to Brussels

using such a corps as a peace-

keeping force is described as

states' existing obligations to

Nato. These treaty articles

It would have a permanent planning staff, an arms agency and troops answerable to it. It would also co-operate with Nato, whose work it would "complement". WEU members would co-ordinate their stance within Nato, and the organisation would have diplomatic contacts with east European countries, as Nato does. The plan's most striking

and synchronising its meetings

with those of the Community.

Soviet Union hands back the

four islands of Etorofu, Kuna-

During Mr Nakayama's visit,

shir, Shikotan, and Habumai.

aspect comes in its last paragraph, which says that a reinforced Franco-German brigade "could become the kernel of a European corps that could include the forces of other WEU members". No restriction is placed on where such a corps might act. By contrast, the Anglo-Italian plan suggested an "autonomous" European force, "separate from the Nato structure" but acting only outside the Nato area.

Political changes first, says Bonn

By Quentin Peel in Bonn

THE IDEA of a European corps of troops, based on the existing joint Franco-German brigade, is a relatively modest and long-term ambition to provide real substance for the concept of defence co-operation under the umbrella of European political union, senior German offi-

They insisted that the first stage of the process should be to create the necessary political structures: to integrate the Western European Union into the European political union structure. That change is likely to be the most contentious for Britain, along with other Nato members such as Italy and the Netherlands, which see the WEU as a bridge between the EC and Nato, not as falling under one side or the other. In the end, the more obviously sensational idea of a

The German officials yestera "European army" containing numbers had been seriously

France means 20,000-25,000 men, and in Germany up to

man side insists that the troops it contributes to the force would remain "basically Nato troops", and that they would be transferred only with the approval of the Nato alliance. "This is nothing outside Nato, but something to strengthen Nato in case of defence," one official said.

Bonn officials are clearly anxious to reassure their Nato allies that the whole plan is not a French-inspired ploy to counterbalance the US leadership of the western alliance. "It is to provide a European pillar in the alliance," one senior adviser said. "The Americans have accepted this."

The Germans say that a joint European force would be bound by the same sort of secret agreement which governs French troops stationed in Germany: that they will fall under Nato command for all defensive purposes. Whether France is prepared to admit to such a secret agreement is more doubtful.

While the suggestion of

"the long-term future," there is At the same time the Ger- no doubt that such a scenario is in German minds. "We will have certain situations where it will not be Nato," an official said. "Then it will only be WEU. Look at the Yugoslav

case: there was no agreement of Nato. The Americans said to the Europeans: Do it yourselves. So then it would be The present Franco-German brigade of 4.000 men, stationed in Baden-Württemberg, is proposed as the core of the future force, and that falls clearly out-

side Nato. The German contingent is made up of the German territorial army, not the fullyfledged Bundeswehr which belongs to Nato. However, the Germany army is now being reorganised to amalgamate the "territorial" with the "field" army, so that distinction will become irrelevant. government spokesman, said

Mr Dieter Vogel, the German yesterday that France had proposed stationing the future force in Strasbourg, and Germany was happy to agree. Neither side seems to have

tioning German troops in Alsace might cause in France. The whole plan was clearly negotiated directly between the Elysée in Paris and the Chan-

cellor's office in Bonn, excluding any substantial input either from the Foreign or Defence ministries. Indeed, the French ambassador in Bonn was entirely unaware on Tuesday night that the announcement was scheduled for yesterday, and very few German Foreign Ministry officials had bothered to read it in advance Senior Defence Ministry offi-

cials also professed ignorance. Those who were involved dismiss one other potential German problem with the proposed force - the question of whether, under the German constitution, its soldiers can serve outside its area.

"That is distinction is out of date," a senior official said yesterday. It would help if the force was clearly designated as "European", but if the use of such troops "out of area" was challenged, government officials are increasingly confident that the courts would decide in

focused on the uproar that sta-

strike on Tuesday to ensure that a preliminary agreement on wages and conditions they negotiated last month with the management of the state-run railways was not overturaed by national negotiations by the three confederations

for almost 70 per cent of the workforce. According to the railways, only 45 per cent observed the stoppage, the reliels claimed 84 per cent.

nitely yesterday in protest against demonstrators demanding independence from Moscow, Tass said, Reuter reports from Moscow. omous republic, a major initis. trial centre on the Volga river, reluctantly wrote the independence issue onto its agenda. this week after fights between

in Kazan, the capital. yesterday and legislators and they would not discuss sovereignty under pressure.

Financial Times (Scandinavia) Vimines skafter 42A, DK-1161 Containant Desinari. Telephone (33) 13-44-41. Feet (33) 935335.

Brussels seeks to clear the way for Community road haulage companies By Andrew Hill in Brussels

ROAD HAULAGE companies

the European Commission.

The proposed regulation on

Mr Karel Van Miert, the EC

transport commissioner, said

why we have traffic congestion

lorries on the road are return-

ing home empty - we're trying

to reduce that."

road cabotage is aimed at open-

Mr Charles Haughey, lashed out at his critics yesterday accusing them of "character assassination". Speaking in parliament, which was debating met a motion of confidence in his coalition government, ing up a genuine single market he defended his administrain road transport and would tion's record and its handling allow trucks to make a delivof a recent spate of financial controversies. The latter have ery in another member state resulted in four heads of stateand pick up goods for delivery run bodies resigning over the on the return journey as well.

past month. Mr Haughey attacked the "reprehensible behaviour of a yesterday: "One of the reasons small number of people in the is that about a third of the business sector", and claimed there had been a "totally unjustified attempt....to blame the government when there was clearly no ministe-

rial involvement". "Where is there any evidence of wrong-doing by any member of this government?"

he saked.

A series of governmental inquiries are presently under way into the controversies which concern share dealings in the formerly state-run Greencore (formerly Irish Sugar); a property deal for the headquarters of Telecom Eireann, the state-run telecommunications company; and alleged fraud, malpractice and political favouritism in the beef industry.

Last year, the Commission rary restrictions if they can will be able to offer unresconvince Commission experts introduced a system of licences which allowed a limited numtricted services throughout the that a particular regional mar-European Community from the ber of road hauliers to ply their beginning of 1993 under draft trade across the Community. legislation agreed yesterday by Although some member states

> national transport markets was minimal As an initial safeguard against serious market disruption, cabotage will be limited to 5 per cent of national markets in 1993 under the new leg-

> This ceiling will be gradually raised until 1995 when it will be removed completely. Member states will, however, have the right to apply for tempo-

ket is suffering because of competition from foreign truck companies. protested about the possibility In Germany, which experienced the largest increase in of market discuption. Commission officials said vesterday that the actual effect on

> agreed a draft directive which would free EC pension funds their assets.

cabotage last year, foreign haulage contracts still represent only 0.5 per cent of the total market, according to the Commission, and only 0.1 per cent in other member states. The Commission yesterday

The measure, which still

from national restrictions on where and how they invest

needs to be approved by member states, also imposes obliga-

maintain balanced portfolios of assets and to take into account the security, quality, liquidity and profitability of their investments. Sir Leon Brittan, the EC

tions on pension funds to

financial services commissioner, said the legislation was a step towards further measures which would give consumers the opportunity to transfer pension plans around the Community without pen-

Such legislation would underpin the Commission's objective of free movement of labour after 1992, although Sir Leon conceded that it might be "difficult to reconcile with some national supplementary pension arrangements".

Pledge on Armenian independence

THE politician expected to win full political indepen- of the electorate voted for the become Armenia's first president yesterday pledged to lead the Soviet republic to full independence as his countrymen voted in elections, Reuter

reports from Yerevan. Mr Levon Ter-Petrosyan, who has led the republic's 3.5m people for the last year as parliamentary chairman, said after casting his ballot: "Armenia is firmly resolved to an overwhelming 99.3 per cent

An easy victory is predicted for Mr Ter-Petrosyan who was backed by nearly three quarters of voters in the last opinion poll. Supporters of Mr Paruir Hairikyan, a radical running second in the polls, were said to have already conceded defeat.

In a referendum last month,

restoration of the independence which the predominantly Christian nation briefly enjoyed from 1918 to 1920. Mr Hairikyan, a former polit-

ical prisoner who returned from exile in the US to fight the election, says his supporters suffered intimidation during the campaign and has accused Mr Ter-Petrosyan of trying to rebuild a totalitarian

Officials said that by early evening about 60 per cent of voters had cast their ballots. Voting stations were due to stay open until 10pm. Armenia, a Christian nation

surrounded by Moslem neighbours - Turkey, Iran and Azerbaijan - has often looked to-Moscow for protection in its long history of invasion and

confederations. Train drivers stopped work 201111 for nine hours yesterday; today and Saturday a two-hour stoppage is planned by air traffic controllers; and Alitalia cabin crew will strike for 24 hours tomorrow. These actions reflect the growing fragmentation of the union movement, which traditionally has been dominated by three confederations: the Communist-Socialist CGIL, the

Christian Democrat CSIL and the Social Democrat. UIL. Groups of workers in strategic sectors began forming their own committees, the so-called Cobas, in the early eighties, believing they could obtain better deals on pay and condi-

The rebel air traffic controllers' organisation, Licta, formed in 1989, claims to represent a third of the 1,500 specialists in the sector. Their short strike is part of a continuing battle to obtain

improved technology and working conditions in the wake of the 1979 demilitaries tion of air traffic controllers. Licta is also opposing the national contract negotiated for the sector by the three confederations. The rebels have agreed, however, to comply with new legislation obliging them to provide essential ser-

VICES. The train drivers went on

The rebels claim to account

Protesters get short shrift in Tatarstan

THE parliament of Soviet Tatarstan adjourned indefi-The parliament of the auton-2,000 demonstrators and police. But the demonstrators reas sembled in Freedom Square

Eligible letter in

A DESCRIPTION OF

The Land Man

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By Robert Graham

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Protesters ga

short shrift

With Soviet Albanian troops | Latvians agonise over their Russian problem asylum-seekers

ALBANIAN security forces fought with thousands of people trying to flee the impoverished former communist country by ship, Albanian television reported yesterday, Reuter reports from Thrana.

It said 10 soldiers and two civilians were injured in the fighting on Tuesday between asylum-seekers and security forces who fired shots in the south-west port of Vlora.

In the western port of Durres

In the western port of Durres four persons carrying guns were arrested by police who were called in to prevent a similar attempt by crowds to leave the country, the television

The clashes prevented the

Italy's rel ships.

About 500 people who had arrived at the port from various towns were sent home and order was apparently restored. "The city seems quiet," an eyewitness in Durres said. But security forces said they were ready to get tough.
"The forces of law and order

will take strong action against all those attempting to storm the ports," the Ministry of Pub-lic Order warned. The party of the second Last March, amid the politi-

cal chaos which followed the collapse of Stalinist rule in Albania, Europe's poorest state, a major refugee crisis erupted when 20,000 Albanians invaded ships and forced the crews to sail across the Adri-

atic Sea to Italy.
A further 20,000 refugees fled to Italy by ship in August from Durres and Vlora but were sent back to Albania by the Italian authorities.

The threat of a new exodus forced Mr Torquato Cardilli, the Italian ambassador to Tirana, to make a television appeal urging would-be refu-gees not to follow the example of the 40,000 Albanians who crossed the Adriatic in several waves early this year.
"I had to go on national tele-

vision and tell people that there was simply not enough room for any more refugees in Italy," the ambassador said. Mr Ilir Bocka, the Albanian deputy foreign minister, said the latest incidents in Viora were due to the impatience of

Albanian youth. "They want everything at once and they are not willing to wait. But I do not think there is any political significance in this," he said.

HEN Mr Andrejs Pantale-jevs, a Latvian politician of Latvian and Russian parents, applied for a Soviet passport back in the 1970s, he was offered a choice between Latvian or Russian nationality. He opted for Latvian – an act deemed so "nationalist" by the Brezhnevite nuthorities in Riga that Mr Pantalejevs' Russian father lost

Fourteen years later, the tables have turned. As head of the Latvian parliamentary committee for minorities. Mr Pantalejevs presides over the explosive question of whether Latvia's non-Latvian, mostly Russian, population should be granted citizenship in independent Latvia.

The issue is now dominating - if not paralysing - the politics of post-Soviet Latvia. With 48 per cent of Latvia's 2.7m

population officially non-Latvian, their future status has implications not just for Latvia, but also for other former Soviet republics, which are soon to decide the status of their "immigrant" communities. In Estonia, which is also debating the citizenship issue, 40 per cent of the population are non-Estonian.

Most of Latvia's Russian-speaking population arrived after Soviet annexation in 1940, drafted in - often involuntarily - to work in military complexes and industries. Their arrival was interpreted by many Latvians, as elsewhere in the Soviet Union, as a form of Russian colonisation. "Latvi-

ans feel they've become a minority in their own land," says Mr Pantalejevs. In response to these fears, Latvian nationalists have demonstrated in Riga this week demanding that these "immigrants" should either leave, or, at the least, be refused citizenship.

Other Latvian leaders, though, recognising that this hard-line stance does not sit well with Latvia's attempt to build a democratic image - and reluctant to create a situation where a third of the population would be "foreign" citizens - call instead for more gradual controls.

Under a draft proposal due to be discussed by the Latvian parliament this week, an estimated 200,000 non-Latvians who have lived in Latvia for more than 16 years, who have a "conversational" knowledge of the Latvian language (25 per cent of non-Latvians officially speak Latvian) and swear loyalty to the state will be offered

his proposal, though, leaves the Russian population increasingly resentful. They generally favour extending citizenship to all existing residents. Although it is unclear what proportion want to become Latvian citizens, many are reluctant to return to a Russia where living standards are markedly worse than in the Baltic states.

The issue seems unlikely to be resolved rapidly even though the Latvian government has met repeatedly

One delaying factor is the continu-ing confusion in Moscow itself. Latvians have noted with concern statements from Russian leaders promising to protect ethnic Russians in former Soviet republics and are cautious of antagonising their newly-established diplomatic relations with

Another factor though, is the distinctly fragile nature of Latvia's own parliamentary apparatus. As Mr Dainis Ivans, the deputy president, admits, the citizenship issue is providing Latvian politicians with a chance to cut their political teeth in post-So-

viet Latvia. "All this is the beginning of normal democratic debate," he says optimistically, nevertheless conceding that the dispute threatens to eclipse other areas of badly-needed economic and political reform.

Key bills on privatisation and for-eign investment have yet to be passed by parliament. Reform of Latvia's two chambered parliamentary system one chamber is elected by Latvian residents, the second by descendants of 1940s citizens - is being delayed until the citizenship issue is resolved. And parliamentary elections have been postponed indefinitely, while the Latvian leaders attempt to decide not just who should vote in the elections - but also whether either of the exist ing parliamentary chambers has the authority to take a decision about the



Russians protesting at Latvia's move to independence

Uzbeks stick to the orthodox

Communist path

Ariane Genillard and Anthony
Robinson see no political changes
since the abortive Soviet coup

HE abortive August coup which swept away central Soviet power also brought "independence" to Uzbekistan, one of the five central Asian republics. But the same conservative communist leadership remains in power and "independence" pivots around re-negotiating economic ties with Russia and the other republics rather than experiments with democracy.
Under Moscow's control,

Uzbekistan became the main source of cotton, producing 65 per cent of the entire Soviet crop. But this meant diverting rivers and over-use of fertilisers which led to appalling ecological and health consequences, including dessication of the Aral sea and severe respiratory problems from wind-blown pollutants.

Cotton mono-culture also increased dependence on other Soviet republics for food and other products which could have been produced locally.

Of even greater significance is the republic's status as a major gold producer, produc-ing up to a third of the Soviet total, according to Mr Islam Karimov, the Uzbek president. Its contribution to a declining total Soviet gold production has risen in recent years as output from relatively new Uzbek mines such as Muruntau has held up better than declining output from older mines in the Soviet far east.

Now the republic's leaders are seeking a better deal. According to Mr Khazan Igamberdiev, director of the republic's gold production company, Uzbekistan received only 20 cents on every dollar earned from the sale of gold from mines which were under Moscow's direct control. Uranium from the same

"Independence here is at best the independence of the leadership"

- Mr Abdulahim Pulatov, a leader of the semi-legal Uzbekistan opposition movement, Birlik.

region was similarly exploited by the military. "After independence, not an ounce of gold will go to Moscow any longer," he says, although in practice this means re-negotiating the terms with Moscow which still has a monopoly on gold trading, and other republics which invested

in the mines as an all-union

As for cotton, Mr Muhammed Janov, former agriculture minister, complains that while the world price for cotton lint was around \$1,800 a tonne, the republic was paid just Rbs 1,600 a tonne by Moscow. Now, according to President Karimov, this must change. "For decades, Russia has required that we remain a simple supplier of raw materials. As of September 1, our independence day, this has changed," he

But re-drawing the economic map will not be easy. The low price Uzbekistan received for its exports was partially com-pensated for by the low prices paid for the grain, energy and other imports from Russia and other parts of the Soviet Union.
Moscow also subsidised 30 per
cent of the republic's budget.

The new economic relations now under discussion "will be more a matter of price bargain-ing than of economic black-mail," says Mr Karimov who, while attacking Moscow's old colonial attitudes, is ready to join a new Soviet confederation of sovereign republics.



Meanwhile, Uzbekistan's recently declared independence is unlikely to bring major dem-ocratic reforms. The Uzbek president criticised Moscow's effective disbandment of the communist party. "Is it better to leave everyone on their own or lead the people who have faith in you?" asks Mr Karimov rhetorically, to underline his intention of continuing to rule with a firm hand.

The Uzbek Communist Party renamed itself the People's Democratic Party. "But the transition between the two parties will be smooth," says Mr Karimov, who is quick to reject any idea of dismantling the local communist administra-

"Independence here is at best the independence of the leadership," explains Mr Abdulahim Pulatov, one of the leaders of the semi-illegal opposition movement, Birlik. A law preventing political gatherings of more than three persons is still in place, he adds. While opposition parties are theoretically able to register, Birlik leaders claim that administrative red tape has prevented them from doing so.

Mr Karimov says the law on political gatherings will be lifted after the parliamentary elections, which may take place next year. "For the time being, we have only one goal: to improve the standard of living which is half the Russian level. And we are ready to pay

any price for this," he says. But with memories still fresh of the ethnic riots of June 1990, in which 300 people died in clashes between Uzbeks and Kirghiz in the east of the republic. Mr Karlmov justifies his caution with the need to preserve a delicate ethnic bal-

"We have to act very carefully or otherwise a social explosion will blast everybody communists, Bolsheviks and Mensheviks alike," he warns.

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Nigerian

300 dead

By William Keeling

missionary tour.

Christians.

rioting

leaves

Bush and Gorbachev may open Mideast talks

By Hugh Carnegy in Jerusalem, Lamis Andoni in Amman and Tony Walker in Cairo

PRESIDENT George Bush and President Mikhail Gorbachev may open the proposed Middle East peace conference, the White House said yesterday. White House spokesman Marlin Fitzwater, asked if the

two leaders would open talks that officials hope to begin on October 29 in Lausanne, Switzerland, said: "Certainly that's possible.

"President Bush and President Gorbachev have both been involved in trying to expedite this conference and trying to push it forward as much as possible."

Meanwhile Mr Farouq al-Sharaa, the Syrian foreign min-ister, said yesterday he would not shake hands with his Israeli counterpart at the talks because of what he termed "guilty hands which still occupy our land and ignore Palestinian rights"

The remark underlined the difficulties facing Mr James Baker, US secretary of state, on his eighth mission to the region since the Gulf war. Mr Baker last night emerged from 15 hours of talks with Syrian leaders saying his plan to convene a conference by the

course despite problems. Mr Baker, behind schedule after two days of marathon talks with Syrian President Hafez al-Assad and his ministers, flew to Jerusalem where

By Hugh Carnegy in Jerusalem

ISRAEL'S ruling Likud Party

was thrown into internal fer-

ment yesterday by an

announcement by Mr Biny-

amin Begin, the son of former

Prime Minister Menachem

Begin, he would contest the

party leadership whenever Mr

Yitzhak Shamir, the incumbent

given no public indication that

he intends to retire. But the

unexpected declaration by the

popular Mr Begin, 48, sparked

speculation about the leader-

ship just as the government

prepared to make its final deci-

sion on whether to attend a

Middle East peace conference

Sharon, the right-wing housing

said he would contest the party

Earlier this month, Mr Ariel

Mr Shamir, who is 76, has

premier steps down.

brokered by the US.

end of this month remained on



James Baker: peace plan

hundreds of Jewish settlers from the occupied territories demonstrated against his mission outside the US consulate. Mr Baker described his talks in Damascus as positive, but said he had not resolved the

question of when in the negotiating progress multilateral Arab-Israeli talks would begin on regional issues such as water resources, the environment and arms control Syria does not want to join such talks until its bilateral

demand that Israel relinquish the Golan Heights is met. Syria's stance will reinforce the suspicions of Mr Yitzhak Shamir, the Israeli prime min-

Likud thrown into ferment

due by November 1992

as young Begin stakes claim

leadership at the next opportunity, before a general election

He is given little chance of

ousting Mr Shamir but would

be a leading candidate if the

prime minister decided to step

down. It was assumed that his

main rivals would be Mr

Moshe Arens, the defence min-

ister, and Mr David Levy, the

was regarded only as a possible

compromise candidate who

would not actively seek the

ically altered the picture. An

extremely popular MP he has

the asset of being the heir to

Menachem Begin, the enduring

The move raises the intrigu-

ing prospect that Mr Shamir,

deeply sceptical about the

peace process but at odds with

hero of Israel's right wing.

His declaration has dramat-

foreign minister. Mr Begin

leadership.

ister, that the country is not prepared for open negotiations with Israel

The Israelis are seeking - as part of a letter of assurances from Washington before the conference – a commitment that the negotiations will lead to complete peace treaties, not partial agreements based on Israeli territorial concessions.

Mr Shamir is also waiting to see a list of Palestmians who will join a proposed Jordanian-Palestinian delegation to the talks. The hardest task for Mr Baker, who was due to meet Palestinian leaders in Jerusalem, is to allay Mr Shamir's mounting irritation that the Palestine Liberation Organisa-tion has become inextricably involved in the process against Israeli demands.

Mr Baker's efforts to keep the Israelis in line will be reinforced today by the arrival of Mr Boris Pankin, the Soviet foreign minister. The two will meet Israeli leaders separately. The PLO was late yesterday still debating whether to approve Palestinian participation in a joint delegation with Jordan at the talks.

The Tunis-based leadership has been angered by what it perceives as the US fallure to offer it a face-saving formula, but it finds itself under enormous pressure to sanction Palestinian participation on terms largely dictated by the US.

Mr Sharon and Mr Levy, might pass the mantle to a highly

symbolic figure whose commit-

ment not to yield the occupied

territories is as entrenched as

• An Israeli military court

yesterday sentenced to life

imprisonment plus 15 years

Sheikh Ahmed Yassin, the

founder of Hamas, a Palestin-

ian Moslem fundamentalist

group popular in the occupied

territories, for his activities in

the organisation including the

Hamas, started in 1987 in

Sheikh Yassin's native Gaza

Strip, has grown to be a large

and influential underground

organisation in the occupied

territories, in places rivalling

the Palestine Liberation Organ-

isation for mass support.

killing of Palestinians accused

of collaborating with Israel.

fering machete, arrow and gun-shot wounds. The riots are the third of a religious nature in northern Nigeria this year. In April in the worst incident, an estimated 800 people died in the city of Bauchi during inter-religious clashes.

tour by an Islamic scholar was

banned. Fighting spread to the

Christian Sabongari quarter of

the city with churches, houses,

shops and cars set on fire.

Christians yesterday retaliated

with at least one mosque

Observers said the main

road to the airport was cut off

yesterday by the rioting and

up to 6,000 people, mainly

Christian and from the south

of Nigeria, were reported to

have sought sanctuary in

Hospitals have reported a

high number of casualties suf-

army and police barracks.

Opposition welcomes Algerian poll

By Francis Ghilès

ALGERIA'S two main secular opposition parties have welcomed President Chadli Bendledid's decision to hold the country's first multi-party elections on December 26. But both the Front des Forces Socialistes and the Rassemblement Constitutionel

pour la Democratie have strongly denounced the electoral law passed on Sunday by the Algerian national assembly, all of whose members tion National (FLN). They agree with Prime Minister Sid Ahmed Ghozali that the deputies' insistence on the

right of men to vote by proxy for their wives on production of a wedding certificate could lead to widespread abuse. This rule helped the fundamentalist Islamic Salvation Front (FIS) win a majority of town councils in the 1990 local elections. The same rule will

help the FLN in Algeria's hinterland where traditional social attitudes hold more strongly than in the coastal Professor Hocine Benissad was sacked as minister of the

economy yesterday. He had no previous ministerial experience when he was appointed to the job three months ago.



Mr Nelson Mandela, president of the African National Congress. (pictured above) yesterday spoke optimistically about South Africa's peace process, predicted his country's return to the Commonwealth, and played down differences

with Britzin over sanctions. Speaking after a lunchtime meeting the ANC leader refused to be drawn on the sanctions issue. "Whatever difference there may be ... one thing is clear: the UK government and people are the enemies of all forms of racial discrimination."

Asked whether he was satisfied with the pace of political change in South Africa, Mr Mandela said that despite difficulties there had been "solid progress" in

be faster than it is ... and I am optimistic this progress is going to be maintained. As soon as the political situation in South Africa was normalised, he said. would strongly support our return to the Commonwealth." Mr Major, said Britain was anxious to help prepare for a postapartheid South Africa.

talks with Pretoria. "I did not expect it in

with Mr John Major, the British premier, Campaign to further the cause of democracy and human rights

Commonwealth sets fresh goals

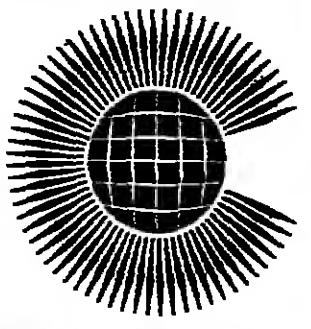
By Robert Mauthner, Diplomatic Editor, in Harare

LEADERS Commonwealth - the association grouping Britain and its former colonies - yesterday laid the foundations of a rejuvenated 50-nation body in which a greater respect for democracy and human rights would go hand in hand with a more active world role.

The tone of the week-long Commonwealth heads of government meeting here was set at a colourful opening ceremony in a speech by President Robert Mugabe of Zimbabwe. who said the time had come for member countries "to take a close look at ourselves".

"We are members of the Commonwealth in good faith for as long as we continue to uphold the principles we have proclaimed.

"When we ourselves, individually or collectively betray our own principles, we cannot proclaim ourselves as champions of human rights wherever they



are being violated."

The intention to place the themes of good government and human rights at the top of the conference's agenda, was echoed by Mr John Major, the British prime minister. In a warmly applauded speech, Mr Major said the

events in eastern Europe and the Soviet Union had shown that people would not be governed indefinitely by a remote

and the rule of law are indispensable to a civilised society." Though Mr Major did not name any specific countries, he made a pointed reference to Commonwealth member states "who have not always applied the values which our organisa-

tion represents".

now agrees that democracy

impose any particular models, he stressed. "Each society will strike its own balance between individual rights and the responsibilities of the state." While South Africa and the problem of sanctions against the Pretoria regime is unlikely to dominate the conference to the same extent that it has in the past, it was clear from yesterday's speeches that it

But there was no wish to

remains a subject of concern. President Mugabe, who warmly welcomed Mr Sam Nujoma of Namibia as the head of the latest state to join

conference would send to South Africa would make it clear that there was no credible alternative to dialogue. "We call upon all South Aftican leaders to put matters in their proper perspective for the sake of their country and to override seemingly irreconcilable minor issues and face the real task of negotiating a new constitution for a free and democratic South Africa." he

In suit

hoped the message which the

Mr Major, for his part, looked forward to the day when a non-racial South Africa might want to rejoin the Commonwealth. He recognised however, there would be many obstacles and setbacks in the way of South Africa becoming a genuinaly democratic nation. Mr Mugabe has invited Mr Nelson Mandela, the leader of the African National Congress, to

Governments blamed for hunger

By Nancy Dunne in Washington

THE winner of this year's World Food Prize yesterday said "government cruelty, uninterest, corruption and aggression," rather than natural disasters, must take the blame for the 500m hungry and mainourished children in the world.

Speaking in Washington at ceremonies for World Food Day, Dr Nevin Scrimshaw, director of the United Nations University Food. Nutrition and Human Development Pro-

gramme, said improved agriculture production could do little to ease the suffering, nor could international assistance eliminate hunger without the "active co-operation" of

national governments. "While drought may sometimes be an exacerbating factor, it is rarely famine's primary cause. As we have seen most recently in Ethiopia, Sudan, Somalia and Iraq it is government actions that result in desperate refugees," he said.

Iron deficiency is the most widespread nutrition problem in the world. More than 40 percent of the populations of Africa and Asia are anaemic. The condition impairs the learning of children and the

performance of workers. About 50m children in 37 countries are believed to suffer vitamin A deficiency, which leads to blindness and often death. About 1bn people are helieved to be at risk from iodine deficiency.

Democracy mixes with the razzmatazz

mixture of rites old and new. the Commonwealth yesterday opened its bi-annual gathering.

Michael Holman writes. In Harare's modern conference centre, a showcase erected after independence in 1980, buxom African ladies ululated, school-girls performed sinuous traditional dances. earthenware pots balanced on their heads, or threshing bas-

kets under their arms. The tempo changed. High school drum majorettes strutted and pirouetted in front of over 40 Commonwealth leaders

to the tune of Colonel Bogey, played by the Zimbabwe police

It was a cross between African tradition and the razzmatazz associated with US political party conventions. President Robert Mugabe, Zimbabwe's born-again democrat and erstwhile Marxist.

keeping with the conference For some, the new look Commonwealth must have an

ironic ring. Looking on impas-

took to the podium to proclaim

the benefits of good govern-

ment and human rights, all in

sively was the bulky figure of Mr Joshua Nkomo, Zimbabwe's figurehead vice presi-

The wind of change has come too late for the man who has been called the father of African nationalism in Zimbabwe. His party was amalgamated in 1989 with the ruling Zanu-PF more by coercion than persuasion in Mr Mugabe's pursuit of a oneparty state.

Some of the leaders on the platform listening to Mr Mugabe, the conference chairman, were born democrats.

Some, however, are having democracy thrust upon them. Zambia's President Kenneth Kaunda was due to return to Lusaka last night to resume the battle for his political life. Street riots and demonstrations last year forced him to abandon at his country's first multiparty elections for two

Others on the platform have so far not succumbed to the new thinking. Kenya's Daniel arap Moi holds on as leader of a one-party state; Dr Hastings Banda, now in his 90s, keeps Malawi in his thrall.

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risyphus was given a terrible task. He was

ordered to roll a huge block of stone up

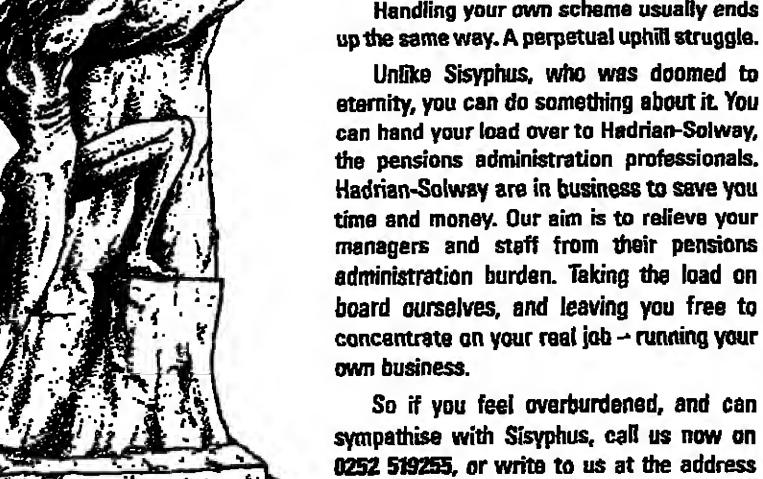
the mountain, so as to topple it down the

other side. He has yet to succeed.



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Bakhtiar murder no bar to cordial ties

France seeks a new ally and trading partner in Iran, Scheherazade Daneshkhu reports

RANCE and Iran have been trying hard to downplay the poten-tial setback to their relations caused by the murder in Paris of Dr Shahpour Bakhtiar and Mr Soroush Katibeh, his political aide, in August. Neither country would welcome a worsening of relations. Iran, whose government, or at least a

number of its members, is under suspicion for the murder of the liberal opposition leader and the Shah's last prime minister, craves international respectability and foreign credit to allow it to continue reconstruction.

France, for its part, has lost Iraq as its closest Middle East ally and trading partner and as a consequence seen the importance of the Iranian market to its exporters increase. Last year, trade between Iran and France amounted to The investigation into the murder of

Mr Bakhtiar has obliged President François Mitterrand reluctantly to postpone his state visit to Iran, planned for this month. He would be the most senior western

leader to visit Iran since its revolution. Mr Roland Dumas, the French foreign minister, has now said that Mr Mitterrand will not be going until an investigation, led by Judge Jean-Louis Bruguiere, is completed - a process expected to take many months.

France has sought to reassure Iran that it is not, for the moment, allowing the Bakhtiar case to jeopardise ties. Relations have steadily improved since they hit their nadir in 1987 when relations were broken off over allegations that an Iranian embassy official was involved in a series of Paris bombings. Relations also took a beating over the French role as leading arms supplier to Iraq during the Iran-Iraq war.

Diplomatic ties were resumed in 1988 and relations improved further after a presidential partion granting the early release in July 1990 of Mr Anis Nac-



Bakhtiar: France and Iran have tried to play down the setback to relations

cache, a Lebanese, serving a life sentence for the attempted murder of Mr Bakhtiar in 1980 (an attempt which resulted in the deaths of a French woman neighbour and a police officer). Ironically, Mr Naccache is suspected by franian exiles as having played a part in the second, and fatal, assassination bid. Mr Alain Vivien, the secretary of state for foreign affairs, visited Tehran last week to talk about the outstanding contentious issue between the two countries - the repayment of a \$1bb loan made by the Shah to Eurodif, the French nuclear consortium in 1974

France has paid back \$630m but Iran wants the balance - plus another \$1bn in interest. Eurodif and other French companies have similar claims against Iran's Islamic government for abandon-

ing an agreement with the Shah to build a nuclear power station. The Eurodif case is in the hands of a Swiss arbitration court which moved in the companies' favour earlier this

That decision is likely to prolong a settlement. This had looked close to resolution in July when Dr Ali Akbar Velayati, the Iranian foreign minister, visited Paris. French reports suggested at the time that the deal was called off after Iran demanded enriched tranium supplies, a claim denied by Dr Velayati. Economic ties between France and-Iran have developed quickly since the

FFr4.1bn (£410,000) as compensation to Framatome, Spie Batignolles, and Alsthom.

end of the Iran-Iraq war in 1988. France

month, by ordering Iran to pay

has allocated credit worth \$4.8bn for petrochemical projects and the pur-chase of technical equipment after a visit by Mr Roland Dumas, earlier this year. BNP is raising \$2.6hn medium term credit facility as part of the deal and \$2.2hn is being raised by a banking pool led by Société-Générale. In addition, a number of important

contracts have been signed this year.
Total, the French oil company is to help
develop offshore oil fields for the
National Iranian Oil Company and agreed in May to a term contract for substantial purchases of Iranian crude lran is France's second largest oil sup-plier after Saudi Arabia. The Islamic Republic in April signed

its largest housing agreement to date with Bouygues, the French conglomerate, for the construction of 30,000 houses and four hospitals. Also in the construction sector, is Fives-Call Bab cock which has three contracts, worth FFr450m to design and deliver kilns and coolers for cement plants. Technip has a number of contracts to

build or restore petrochemical projects, the most recent was in April with a FFribn contract to rebuild a gas free tioning plant at the Bandar Khomeini petrochamical complex. It is also designing part of the Tabriz petrochem ical complex for an estimated \$450m with its Italian subsidiary, TPI

Given the scale of mutual economic interests, it is perhaps unsurprising that both sides have tried to sweep the murder of Mr Bakhtiar under the carpet. If the Iranian government is found to have been involved, Franco-Iranian relations would not be the only ones to. suffer - the European Community is. likely to come under pressure to ostra-

cise Iran too. Because of such pressures, the out come of Judge Jean-Louis Brugulers's investigation will be watched particularly closely by exiled franishs and the international community



and human rights fresh goal

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Tokyo pledge on super collider

By Steven Butter in Tokyo

THE US has increased pressure on Japan to join in building an \$8.5bn (£5bn) high-speed parti-cle accelerator in Texas by put-ting the issue prominently on the agenda when President George Bush visits Tokyo pext month.

Mr Allan Bromley, director of the White House office of science and technology, and Mr Henson Moore, deputy energy secretary, are in Tokyo this week trying to overcome the resistance of Japanese gov-ernment officials and scientists to pitching in some \$1.5bn of equipment, manpower, and cash in order to become a joint owner of the facility.

Mr Moore said the Bush administration saw Japanese participation in the project as an important part of the global partnership between the two

The US has already spent \$730m on the project to build the world's largest particle col-lider, known as the Superconducting Super Collider. Construction has started on a 54-mile long concrete tunnel which will contain two parallel metal pipes, inside which parti-cles will be accelerated to a high-energy level by superconducting magnets. Scientists will use the collider to study elemental forces in physics. The US Congress has

approved funding for the project, but limited Federal expen-ditures to two-thirds of the project cost. The State of Texas has contributed \$1bn, and the US is hoping to get most of the rest from Japan.

Mr Moore initially put the issue to the Japanese in May last year. The Japanese have given no formal answer but are thought reluctant to go along with the project because it could cut into money available

to support basic science at Japanese universities, which are widely seen as under-funded. "To keep the project on schedule, the Japanese need to make a decision by the end of the year," said Mr Moore yes-

Although Mr Moore denied he was placing any time pres-sure on the Japanese government, officials connected with the project said the time was quickly passing in which the Japanese could participate in a meaningful way in the design of the accelerator.

The US would like the Japa-nese to become involved in the design and manufacture of superconducting magnets, which in total could cost billions of dollars. Prototypes are already being tested in the US, and meaningful Japanese participation would be impossible

after about six months. Mr Bromley denied that the approach to the Japanese after the project has progressed so far was in any way too late. The issue has none the less acquired the appearance of the US once again trying to tug Japan along to spend money in fulfilling what the US sees as Japan's international responsi-bilities. Mr Bromley said the US wanted Japan to play a "leading role in basic science and not just technology".

Japan has been criticised in the US for taking commercial advantage of basic scientific research supported by public money in other countries, while failing to establish a strong basic science programme at home.

Mr Bromley proposed the establishment of a fund in Japan, in which the US would participate, that would support basic scientific research at Japanese universities.

Polish airline | Mexico says faces suit over jet order

By Christopher Bobinski in Warsaw

MCDONNELL Douglas, the US aircraft maker, is threatening to sue LOT, the Polish airline, for breach of contract. The dispute is over a letter of intent LOT signed with McDonnell Douglas on June 4 this year for the purchase of nine MD-80 aircraft which was later cancelled by the Polish company.

LOT then agreed on a letter of intent with Boeing and is now in the final stages of talks with the Seattle-based company over the delivery of nine 737 aircraft.

McDonnell Douglas contends that its agreement with LOT was "firm and binding" and has written to the Polish airline to urge it to reconsider its decision. Mr John Carroll, a vice president at McDonnell Douglas has informed LOT that a law suit would be filed on October 24.

trade accord date delayed

By Damian Fraser in Mexico City

NEGOTIATIONS over the proposed free trade agreement between Mexico, Venezuela and Colombia have progressed slower than expected, and the date for an accord has been postponed indefinitely, according to Mr Jaime Serra Puche, Mexico's trade minister.

Mr Serra, reported in the Mexican newspaper Kl Financlero, attributed the delay to the failure of Venezuela and Colombia to resolve problems arising from their membership of the Andean pact.

Colombia, Venezuela, Ecuador. Peru and Bolivia, the pact's five members, have recently agreed to form a free trade area with a common tariff in five years. Colombia and Venezuela, said Mr Serra, have to decide whether to negotiate bilaterally with Mexico, or jointly with the pact.

BAe beaten by Boeing in battle for Brazilian sale

By Christina Lamb in Rio de Janeiro

A LONG and bitter battle over the supply of aircraft for one of the world's most lucrative regional air routes was apparently resolved this week with the announcement by Brazil's Civil Aviation Department that it was safe for Boeing 737-300s to use the Santos Dumont airport in the centre of Rio de

The decision means Boeing emerges as victor in its fight with British Aerospace to replace the 14 Electras which fly the shuttle connecting the centres of Brazil's two main cities Rio and São Paulo. The 50-minute shuttle is Brazil's most profitable route carrying 2m passengers a year.

With the 30-year-old Lockheed-built Electras at the end of their life, BAe has been claiming that only its BAe146 could safely use the Santos Dumont airport without extending the runway in a campaign of advertisements headlined "The Natural Suc-

cessor". A runway extension is impossible because of the cost and the environmental impact. But the route's three operators already had Boeings in their fleets and were anxious not to diversify. The two main airlines Varig and Vasp both entered billion-dollar leasing agreements with Boeing late

Boeing were furious at the BAe adverts. Mr Herbert Moura, consultant for Boeing in Rio insisted: "It's absolutely untrue that this is the only plane which can operate without modifications. The 737-300 can operate without any siter-

ation." But Mr Erwing Rosenthal, who represents BAe, said "The BAe 146 has proved that it is the only aircraft which can land at Santos Dumont without an extension. To use the Boeings would be danger-

He accuses Boeing of deliberately altering the operating margins in their manual in order that their aircraft could

To further their cause, BAe leased on favourable terms three BAe-146s to Air Brasil, a new airline operating between Brasilia and Belo Horizonte, in order to show off the 146 which was also used to transport Prince Charles on a Brazilian tour earlier this year.

Varig has been happy to let the decision float. As the owners of the Electras which they rent to the other two operators, snaring maintenance costs, they were keen to use them until the last

possible moment. But businessmen using the route have become increasingly impatient with delays caused by mechanical failure and Vasp was eager for the situation to be resolved, pointing out that it was losing money because of the high rent and operating costs of the Electras while it had its own Boeings

ready to operate. After reconsulting the US Flight Safety Foundation, which five years ago counselled against using jets on the route, the Brazilian authorities have now given the go-ahead for the use of Boeings. Starting next Wednesday they will gradually replace the Electras.

US seeks \$1.5bn | Capital crime of dumping in US

Nancy Dunne reports on the trade dangers facing foreign companies

field when they charge competitors with unfairly dumping cheap imports in the US mar-

Foreign companies may hire phalanxes of American lawyers to help them prove they are not selling their products at below fair value. But US commerce department officials can almost always find the existence of dumping if they wish. Dumping may be predatory, but it can mean simply that a product has been sold cheaper

just once in the US market than it was sold at home or in a third country. Equally, a product can be sold in the US at twice the price of a similar American product in the US and still be considered dumped. If the US International Trade Commission concludes that competition of this sort hurts US industry, then dumping duties can be levied. In a new book*, Mr James Bovard describes how US dumping law "routinely expels foreign corporations from the US market as punishment for normal business practices". Between 1980-1989, the Com-

accused of dumping. Until recently only big business could afford the protection of US trade laws. The cost

merce Department found guilty

almost all foreign companies

B iG American businesses of legal fees for filing a dump-hold the high ground on a very uneven playing of dollars. A 1988 General Accounting Office report found the average range between \$150,000 and \$550,000 - more than the profit of many small

Since small business is considered vital to the health of the US economy, Congress in 1988 ordered the establishment of offices in the Commerce Department and the International Trade Commission to provide assistance to small

Since then, six companies

have sought relief with the help of the ITC's Trade Rem-

edy Assistance Office (TRAO) in the past two years, and the number of phone inquiries keeps rising. TRAO this year had its first winner - Wyatt Technology, a Santa Barbara-based, familyowned company producing laser light scattering equip-

ment, which measures the

molecular weight of different The loser was Japan's Otsuka Electronics, a division of Otsuka Pharmaceuticals. After making only four sales in the US, Otsuka finds itself subject to 129 per cent anti-dump-

ing duties. Mr Geofrey Wyatt, Wyatt's marketing director and son of the founder, is not a lawyer but he spearheaded the case

against two of the most emi-nent law firms in the country - Arnold and Porter of Washington and Irell & Manella of

Los Angeles. His first break was finding the TRAO, which helped him fill out forms, meet filing deadlines and prepare his arguments. His second was a decision by Otsuka not to tie up company personnel by answering Commerce Department requests for reams of data.

Then a defendant fails to respond, the Commerce Department finds dumping on the basis of best information available" - that supplied by the petitioner. It accepted Wyatt's claim that one of the Otsaka transactions was a \$45,000 sale in the US of an instrument costing \$95,000 in Tokyo. With a finding of dumping in

hand, Mr Wyatt proceeded to the ITC where he succeeded in proving to two commissioners that the industry was "threatened with material injury". His arguments were dramatic and emotional. His father, he explained, had invented the first commercial laser light scattering instrument in the 1960s and had founded the company with a Defence Small Business Advanced Technology award. It was doing the will of Con-

gress - taking "a concept and

bringing it to commercialisation." Every sale is important in an industry like this which sells only a few bundred such devices a year. Each sale has the potential to lead to further sales and to provide financing

for research and development. "Wyatt Technology has worked for eight years to create the right products and the right fields," he argued. "But dumping by our competitors robs us of our opportunities and cheats us of our future."

At stake too, he said, is the future of other small innovative US companies. Then he turned his attack to the opposition which had hired "a stampede of lawyers, a gaggle of economists, posses of hired guns and academics willing to sell their souls for consulting engagements".

Two commissioners bought Otsaka's arguments that the domestic industry is healthy; that import penetration is trivial; that the two products in question differ, and that there were "no lost sales, no underselling and no price suppression or depression". But two commissioners

agreed with Wyatt and a tied vote gives the victory to the *The Fair Trade Fraud: How Congress Pillages the Consumer and Decimates American Com-

petitiveness. James Bovard. St.

Martin's Press, New York.

Texas Instruments ruling pleases all

By Louise Kehoe in San Francisco

IN a landmark US semiconductor trade dispute, both sides yesterday claimed victory when the US International Trade Commission (ITC) issued a preliminary ruling on a complaint filed by Texas Instruments last year against a group of five other American semiconductor companies.

TI accused Analog Devices, Cypress Semiconductor, Integrated Device Technology, LSI Logic and VLSI Technology of unfair trade, based on the claim that these companies manufacture chips in off-shore plants using a packaging pro-cess that infringes on a TI patent and then import the products into the US.

The ITC determined in its preliminary ruling, that the TI patent has been infringed but also ruled that a slightly altered packaging process, which has recently been adopted by the defendant companies, does not infringe TI's

"We are very pleased with the ruling," said Mr Richard Agnich, TI senior vice-president. "We received precisely what we requested from the Commission - a ruling that would stop these five manufacturers from infringing our patented technology." TI said that it will appeal against the ITC decision on the altered

packaging process. Four of the defendant companies said however, that the ruling will mean "business as usual" since they have already circumvented the TI patent.

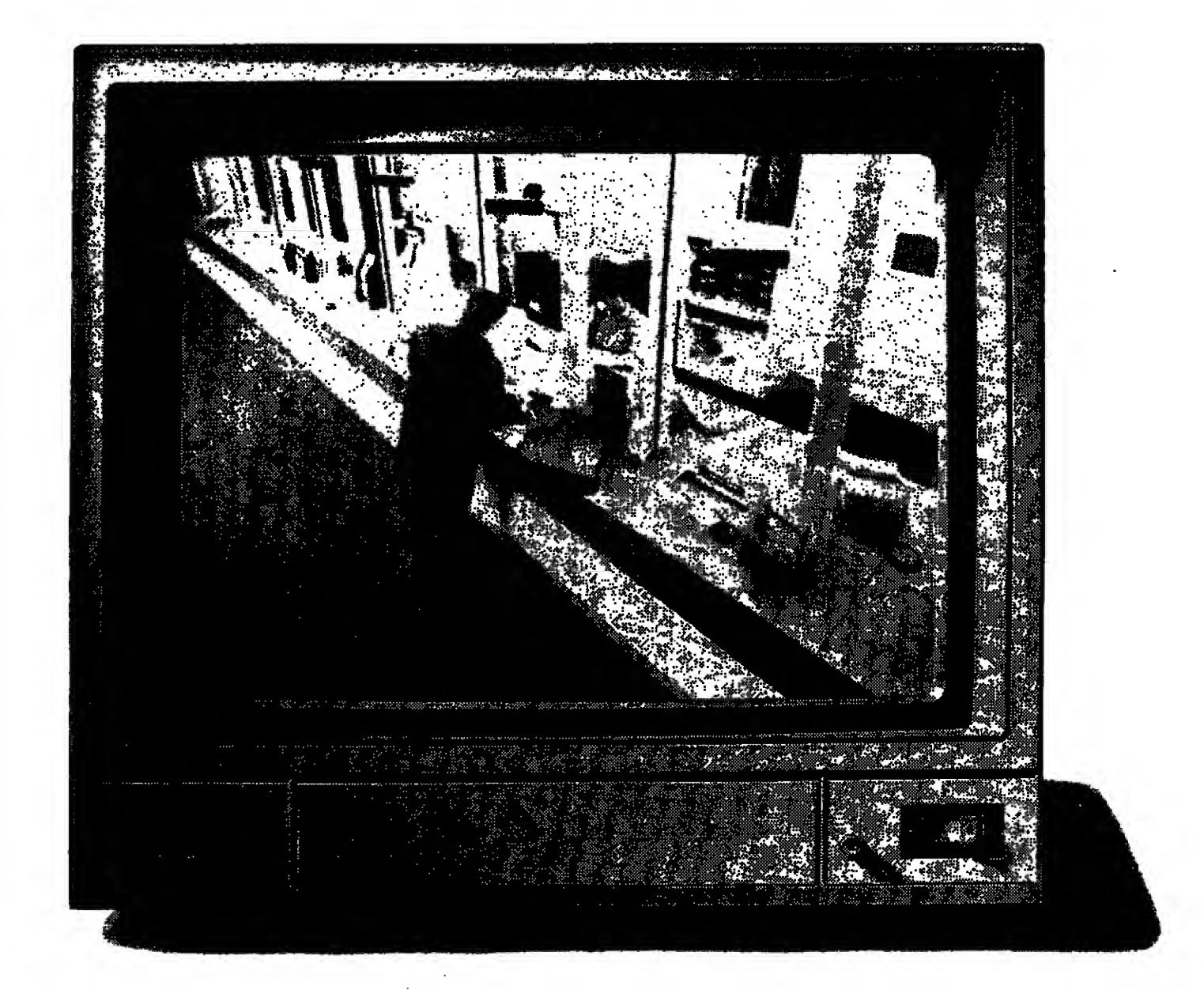
The trade action marks the first time that this type of ITC complaint has been filed by a US company against fellow-American companies and it has stirred deep bitterness within the semiconductor industry.

Mr T.J. Rodgers, Cypress Semiconductor president and chief executive, charged that TI has misused a statute designed specifically to protect American companies from unfair foreign competition, to harass American companies.

"There is nothing in the ITC statute that limits its jurisdiction to foreign companies," said a TI spokesman, "any such limits would be contrary to the free trade principles of the Gatt".

TI said that the company is simply attempting to protect its intellectual property rights "evenly and fairly". TI won a similar action, based on the same patent, against a group of Japanese and Korean companies in 1986.

The defendant companies however, claimed that the FTC ruling represents "a victory for American competitiveness'



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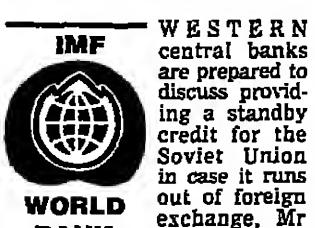
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By Peter Norman, Economics Correspondent, in Bangkok



credit for the out of foreign Helmut Schlesinger,

Bundesbank president, said yesterday. The possible facility is one of

introduced in the event of the Soviet Union experiencing a liquidity crisis in connection with its external payments. The existence of an understanding between the Group of Seven leading industrial coun-

several measures that could be

tries and the Soviet Union to counter possible liquidity problems was confirmed yesterday by Mr Grigory Yavlinsky, the Soviet Union's chief economic policy maker. "It is possible to say that if a

liquidity problem arises, the Soviet Union with the support of the G7 would overcome this problem," he said. "That is a very important result of this meeting," he said.

Yesterday's statements from Mr Yavlinsky and Mr Schlesinger were the first official

indications that western cen-tral banks might be involved in wide-ranging efforts to help the Soviet Union with emergency financial assistance. The Bundesbank president also confirmed that central banks had discussed creating a safety net for the West European subsidiaries of Vnochekenombank iaries of Vneshekonombank, the Soviet Bank for Foreign Economic Affairs.

Mr Schlesinger told journalists that the condition of Vneshekonombank's foreign subsidiaries was not a matter of immediate concern to the central banks.

He said there were problems during August's coup attempt but the banks were able to service their obligations. He underlined that the Soviet Union had so far serviced all its estimated \$60bn of foreign

The G7 is also prepared to give the Soviet Union help in the medium term, provided it resolves its constitutional problems and introduced an effective economic reforms.

Mr Yavlinsky disclosed that a possibility would be a \$20bn stabilisation fund for the rouble, to protect it from attack on the foreign exchange markets during the process of turning it into a convertible currency.

Yavlinsky tells how Moscow gold has melted away

By Stephen Fidler in Bangkok

DESPERATION led the Soviet Union sharply to increase gold sales in 1989-90, Mr Grigory Yavlinsky, the Soviet Union's chief economic policy maker, said yesterday. He gave his fullest public explanation of why he believes Soviet gold reserves stand at a fraction of estimates previously accepted in the west.

Usable gold reserves from January 1 next year would stand at only 240 tonnes. He did not explain whether this figure was different from the current level of reserves. in 1953 gold reserves in the

Soviet Union stood at 2,500 tonnes, he said. "Over the last three years, it was clear that we were using something to prop up this rotting system. The best thing for this purpose was gold." Exports of gold in 1989 and 1990 were more than 700 tonnes, he said, suggesting reserves were run down by this amount over the two years. This would be over and

above Soviet gold production, assumed in the west to be around 220-240 tonnes a year. There is still widespread scepticism about the figures being given by Mr Yavlinsky.

Lamont's sermon has a Soviet theme

By Peter Norman, **Economics Correspondent,** in Bangkok

NIGEL LAWSON'S ghost stalked the annual meetings of the International Monetary Fund and World Bank yester-

Mr Norman Lamont, the UK chancellor, decided to follow the example of his former boss, who in past years would deliver a thoughtful sermon rather than a routine speech to a crowded hall of dele-

While most governors of the Fund and World Bank focus on their domestic economies and the preoccupations of the two institutions, Mr Lamont avoided both topics and devoted almost all of his discourse to the problems of the Soviet Union.

He underlined that none of the Soviet Union's problems could be solved by large-scale financial assistance from abroad. However, Britain and the G7 would stand ready to help if comprehensive economic reform were enacted.

What the Soviet Union needed was a drastic tightening of fiscal and monetary policy, lower public expenditure. higher taxation and positive real interest rates. Institutional reforms were also vital. But the essential first step was the settlement of economic policy making responsibilities between the Soviet Union and the republics.

Whereas other ministers referred to conditions on their domestic labour markets, the chancellor told the delegates of how he had seen a Kazakh woman seiling water melons in Kiev this summer. She had flown thousands of miles to do so. But because internal air transport was so cheap she had only to sell a dozen water meions to make a profit.

The story had a three-fold moral. The Soviet people displayed strong but repressed entrepreneurial instincts. Price distortions, however, led to activities with a negative value added. The Soviet Union needed a service sector to assist the efficient transfer of goods from producer to con-



Norman Lamont: the parable of the water melons

Britain and China lobby for Hong Kong as host

BRITAIN AND China are seeking support for Hong Kong to be host of the 1997 annual meetings of the International Monetary Fund and World Bank. The meetings that year are scheduled to take place three months after the return

of Hong Kong to China.

Both London and Beijing believe that the move would boost business confidence and underline China's intention of maintaining Hong Kong as an important free market financial centre.

Holding the financial world's biggest annual jamboree in the former colony would also boost Hong Kong's economy. This week's meetings have attracted 8,000 visitors to Bangkok and extra business worth an esti-

One potential problem is that Singapore issued an invitation to host the IMF and World Bank some years ago and may not wish to yield its place to Hong Kong.

The joint annual meetings are held outside Washington every three years and tend to alternate between Europe and Asia. The 1994 meetings will be in Madrid.

A 44 year old dispute between Britain and Albania suddenly landed in the lap of Mr Norman Lamont, the British chancellor, yesterday.

Mr Gramoz Pashko, the Albanian deputy prime minister, and Mr Genc Ruli, the finance minister, raised the issue of 18 tons of gold that they claim belong to Albania and are being held by the Bank of England. The dispute goes back to 1947 when two British destroyers were attacked off the Albanian coast.

The International Court of

CONFERENCE DIARY by Peter Norman, Stephen Fidler and RC Murthy

Justice in the Hague subsequently held Albania responsible for the incident. When Albania refused to pay compensation to the UK, it blocked the return to Tirana of 18 tons of Albanian gold that had been recovered from Nazi Germany. The chancellor was unable to resolve the stalemate yesterday. But the issue will be back on the government's agenda now that Albania has rejoined the international community after years of isolation. Albania became a member of the IMF and World Bank group

US objections continue to block an agreement to bring Vietnam back into good standing with the International

on Tuesday.

Monetary Fund. This emerged yesterday after a meeting of 16 countries led by France to discuss proposals to erase Vietnam's \$141m of interest arrears with the IMF. Until the arrears are wiped out. Vietnam cannot borrow from the fund.

French officials said, however, that progress was made at the talks despite the lack of a breakthrough. France is trying to assemble a group of friendly countries to cover the arrears.

The US was represented at the talks. However, it has opposed aid for Vietnam until there is a peace settlement in its conflict with Cambodia possible this month - and

until US personnel listed as missing from the Vietnam war are accounted for.

Occasions such as these are full of high-flown phrases and communiques. As often as not the sentiments expressed therein prove to be empty.

Take the \$1.5bn environmental fund launched at the Houston summit last year, in part to protect the rain forests, partic-ularly in Brazil. Total commitments so far amount to a piffling \$50m. Not surprisingly, this is a source of some frustra-

tion to the Brazilians. It suggests. Mr Marcilio Marques Moreira, Brazil's economy minister, said yesterday, a contradiction within governments in the rich world "who preach so much about the environment and the tropical forests and deliver so lit-

India proposes to borrow again from the IMF's concessional Enhanced Structural Adjustment Facility after abstaining for five years. Mr Manmohan Singh, its finance minister, said yesterday that there was no constitutional or legal bar from borrowing from the facility - which provides cheap loans for poor countries undergoing economic reform.

India's balance of payments deficit is estimated at 59bn this year, \$6bn on the current account and \$3bn in debt repayments. The IMF is putting together a \$2.2bn standby loan programme which is expected to be finalised on October 23, when the IMF managing director Mr Michel Camdessus visits New Delhi on October 23.

Resource lack holds back Brazilian debt restructuring

BRAZIL will remain flexible in its negotiations with commercial banks. but there are constraints on the availability of resources to support a restructuring of its bank debt, Mr Marcilio Marques Moreira, the country's economy minister, said yesterday, Step-

hen Fidler writes from Bangkok. Brazil is talking with banks about a restructuring of the debt, totalling about \$60bn, on which it is paying 30

per cent of the interest. Mr Moreira has met senior Group of Seven finance officials in Bangkok to promote the proposals, which would give creditors five options aimed at easing the country's debt burden, but the response has been cool Mr Moreira described it as "sup-

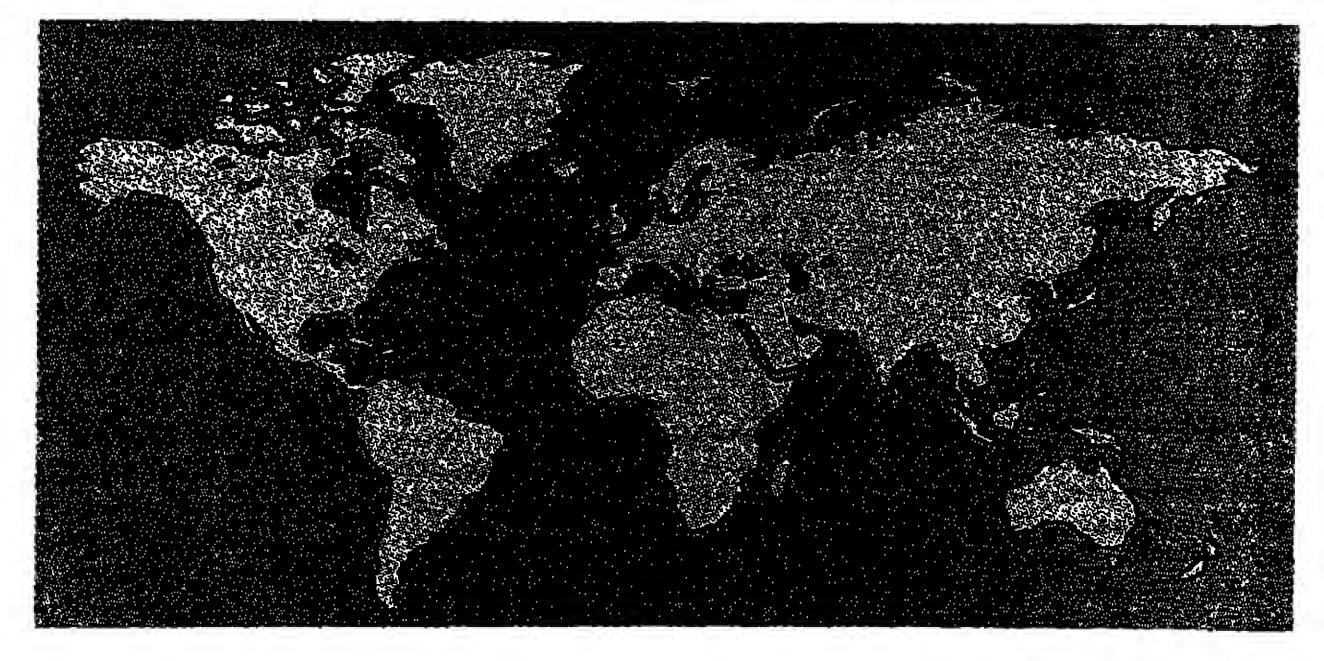
portive yet realistic". A significant problem for Brazil is that the funding to support a deal with the banks is much less than that available to Mexico, which last year completed a \$48bn deal which reduced its debt burden. Funding is needed to provide "enhancements" - guarantees of capital and interest for concession bonds into which the bank debt would be exchanged.

Some commercial bankers say Brazil would need at least \$4bn for such enhancements, and Brazil may only have half of that amount.

The government has suggested to banks that enhancements of interest are expensive compared with the benefits they provide to creditors. They argue that in the case of Mexico, that interest guarantees make little difference in the secondary bond market.

Bankers say Mexico, unlike Brazil has never suspended interest payments and therefore an interest guarantee was more valuable in the Brazilian case.

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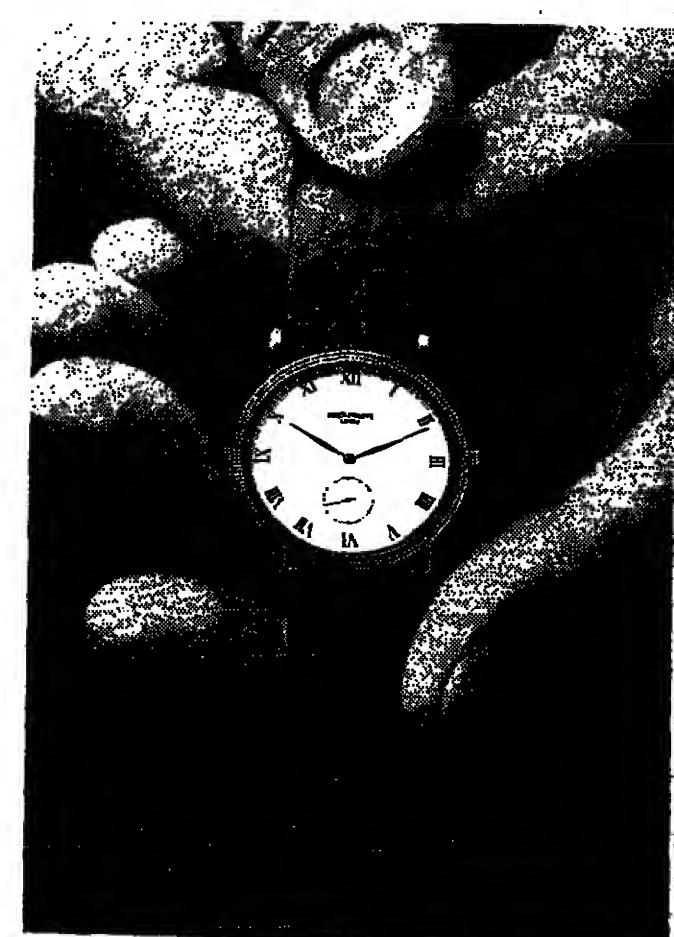
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Any questions?

You probably have a few. We certainly did. Because the situation one of our best clients presented to us was one you might find familiar. The case was as dramatic as it was simple.

Motorola announced to all its suppliers that it was going to manufacture all its cellular phones on a just-in-time basis. That meant they needed a way to print a portfolio of 50 different Motorola cellular phone manuals, with the capability to constantly make revisions due to new product innovations.

To the people at Rich Graphics, with a significant commercial printing business, this news was an opportunity to grow their company by using new technologies to meet Motorola's ambitious quality demands. Helping them meet those demands was the job Xerox took on.

It meant integrating personal computers and printers. It meant cutting out cutting and pasting so people could compose and edit on Xerox workstations. It meant creating text and scanning graphics by using workstation editing

technology to create flawless laser-printed manuals to go with each cellular phone on a just-in-time basis.

It meant working together to change work processes so that all this was done faster, for less money and with virtually no defects. The productivity gains from all this innovative work are in our headline.

What we didn't tell you is that by helping Motorola and other customers find more productive ways to put together their documents Rich Graphics has put together a printing business that has more than doubled in size, not to mention reputation.

Which is the kind of results you get when you start out asking the right questions.

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By George Graham in Washington

THE Democrat majority in the US Senate failed yesterday to overcome President George Bush's veto of its proposals to extend unemployment benefits for jobless workers.

The bill, which both Democrats and Republicans have turned into a political test case, received 65 votes, two short of the two-thirds majority required to overturn a presidential veto.

Mr Bush has vetoed 23 bills sent to him by the Democratcontrolled Congress in his three years in office. On 11 \$6.4bn. occasions Congress has tried to override the veto, but has never yet achieved the necessary majority.

Senate majority leaders had hoped that enough Republicans might be sufficiently sensitive to rising unemployment problems in their home states to join them in overriding the veto. In the end only eight Republicans joined the 57 Democrat senators.

Yesterday, however, was not the most propitious day for winning Republican defections;

only the day before the flerce battle over the confirmation of Judge Clarence Thomas to sit on the Supreme Court had deepened the partisan rift. "I'd say it is a bad week [to attempt to override the veto]," said Senator Jim Sasser, a Demo-

crat from Tennessee. The Democrat legislation would have provided between seven and 20 additional weeks of unemployment benefits to people who had exhausted their basic 26-week entitlement, at a cost estimated at

The issue could rebound on Mr Bush in next year's election if the economy does not begin to show signs of a more robust recovery.

The president had initially said the benefits extension was unnecessary as the US recession was over. He has since softened this position by agreeing to a more limited benefit extension proposed by Mr Robert Dole, Senate Republican leader, which would be funded by the sell-off of radio air-

performance as acting attor-

ney-general, particularly the

way he dealt with a prison riot

freed all nine hostages.

On Mr Barr's orders federal

He served at the Central

Intelligence Agency from 1973

to 1977, a period that included

Mr Bush's tenure as head of

the agency, and was on the

White House domestic policy

staff when Mr Bush was

in Alabama.

August.

vice-president.

Bush nominates new attorney-general

PRESIDENT George Bush yesterday nominated Mr Wilham Barr as attorney-general to fill the post left vacant by Mr Dick Thornburgh, who resigned to run for the Senate. Mr Barr, 41, has been acting attorney-general, Reuter reports from Washington.

The attorney-general heads the US Justice Department and is a member of the cabinet. His appointment requires confirmation by the Senate.

"I have chosen an individual who is a thorough professional, a defender of individual rights. and a person absolutely committed to the fight against crime," Mr Bush said at an awards ceremony for law enforcement officials.

Insiders said the president was impressed by Mr Barr's

Senator urges US to soften Gatt line

SENATOR Max Baucus said the US should relax some of its demands for EC agricultural reform to jump-start the stalled global trade talks at the Uruguay Round of the General Agreements on Tariffs and Trade (Gatt), AP-DJ reports from Washington.

Senator Baucus, an influential Democrat, told the National Association of Manufacturers yesterday the US could settle for an agreement that would sharply reduce or eliminate agricultural export subsidies - the most serious

Many of Mr Baucus's proposals appear to constitute a Democratic trade agenda in Congress for the coming year, and would mark a dramatic shift of sentiment away from the Bush administration's call for the EC to sharply reduce or eliminate agriculture export subsidies, domestic price supports and

import barriers. US insistence on an agreement on all three areas, and EC unwillingness to accept those terms has created an impasse for the Gatt round for nearly a year.

Rainforest burning 'worst ever this year'

THE environmentalist group Friends of the Earth said yesterday that 1991 "is likely to become the worst year ever for burnings in the Amazon rainforests", Reuter reports from London.

agents stormed a prison in Tal-It said official air and satelladega, fearing jailed Cuban lite surveys showed between exiles would start killing hos-50,000 and 80,000 fires in the tages, and in three minutes Amazon basin in September, the peak of the burning season, Mr Barr, who had been deputy attorney-general, was when forests are cleared for farming. Scientists fear their named as acting head of loss will affect climate and the Justice Department when wipe out many species. Mr Thornburgh departed in

The Brazilian INPE space research institute believed that the latest fires may also have poured up to 12m tonnes of ash into the atmosphere. "Governments... continue to fiddle whilst the forests burn,

Mr Tony Juniper, of Friends of

the Earth, said.

Social democrats likely to inflict humiliating defeat on provincial government

Upset forecast in British Columbia poll

THE provincial election in British Columbia today will underline the unusually volatile state of Canadian politics, writes Bernard Simon in Toronto.

Judging by the latest opinion polls, the ruling right-wing Social Credit gov-ernment will suffer a humiliating defeat at the hands of the social democrat New Democratic party, which last held office 16 years ago. The Liberal party, which has not had a seat in the provincial legislature since 1979, is expected to finish a strong second.

The likely change of government will not only affect the business climate in Canada's most westerly province, but

will give a new twist to Prime Minister Brian Mulroney's efforts to work out a deal which persuades Quebec to remain part of the federation.

The debate over Quebec and Mr Mulroney's lack of popularity have contrib-uted to an unprecedented fragmentation of public opinion over the past 18 months. Regional and single-issue groups have mushroomed at the expense of the mainstream parties.

The NDP won a surprise victory in the industrial heartland of Ontario last year. A victory in British Columbia would give it control of two of the country's key provinces. The party, which has only 44 of the 295 seats in the federal House of Commons, is also expected to win an election next week in the prairie province of Saskatchewan.

The party in British Columbia has pledged wider powers for trade unions and to raise corporate taxes. It has assured businessmen, however, that it will pursue moderate economic policies, including a balanced provincial budget. The NDP in Ontario has recently backtracked on some of its more radical campaign promises after a torrent of criticism from business. It has abandoned plans for a publicly owned car insurance scheme, and delayed the implementation of an environmental bill of rights.

The Liberals, who constitute he main opposition in the federal parlament, were not even a factor in he British Columbia election until ther leader, Mr Gordon Wilson, outsbone his two rivals in a televised debate last

Depending on the number of seas they gain in British Columbia and Sakatchewan, the emergence of the prvincial Liberals as a force in westen Canada would give the federal Liberal party a badly-needed shot in the arm. I may also siphon some support from the fast-growing Reform party, which has been the main beneficiary of the anti-Mulroney protest vote in the west.

Neighbours rally to Cuba's call

Caribbean states urge lifting of US embargo, writes Canute James



Regional allies: Carlos Andrés Pérez (above) has lent his support to calls to end the isola-



ment, faced with the collapse of the former communist trading bloc Comecon and threats from the Soviet Union to cut its economic lifeline, has turned with some success to its Caribbean neighbours. For the first time, several

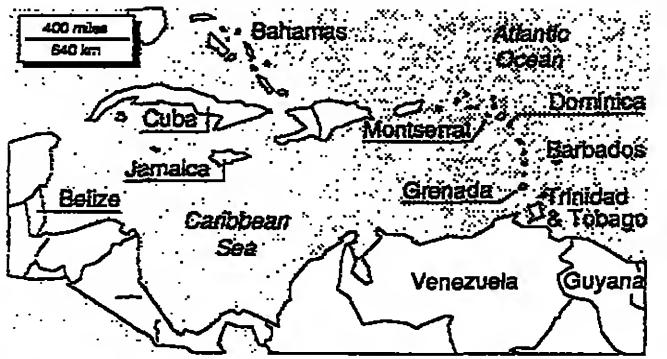
HE CUBAN govern-

Caribbean states are supporting Cuba's calls for an end to the US trade embargo on the island, imposed 30 years ago. Havana, meanwhile, is seeking to become a part of the Caribbean Economic Community (Caricom).

Regional support for lifting the trade embargo, indicated by statements from the Trinidadian and Venezuelan govern-ments, is unlikely to be well received in Washington, despite close links with nations supporting the demand. Mr Sahadeo Basdeo, Trini-

dad and Tobago's foreign minister, said: "With all the fundamental changes taking place around the world, we feel the US would wish to undertake a positive review of its policy towards Cuba, a Caribbean nation with which we are tied by more than diplomacy." He suggested the new relationship between the Soviet

Union and Cuba, which "could help to liberalise the process inside Cuba instead of maintaining a siege mentality", offered an opportunity to Washington. His opinion is shared by the governments of Jamaica, Guyana and Barba-



Venezuelan support for Cuba's position has come from President Carlos Andrés Pérez who said the island was no longer a threat to the US. Mr Pérez added there was no need for Cuba to be punished through isolation but that the Castro government had to open itself to democratic reforms.

The Cubans are likely to consider the regional support just reward for a diplomatic offensive which President Fidel Castro's administration launched last year. High-level delegations from Havana have been turning up at regional economic conferences, arguing for a more prominent place at the table.

Mr Ramon Sanchez Parodi. Cuba's deputy foreign minister, said: "Cuba considers that it is its right, as a Caribbean nation, to participate in the social and economic activities in the region. We have been developing and rebuilding our links with countries in the

Caribbean, and Cuba would want to become a part of Caricom, if this were possible. "We believe there should be a joint approach in the Caribbean to meet new international challenges. Cuba has two

options - to be isolated or to

integrate."

But Cuba's hopes of widespread regional support are bedevilled by a diplomatic row with Caricom over the recognition of Grenada's government. The impasse is rooted in the US military invasion of Grenada eight years ago following the overthrow in a palace coup of a government with close links to Havana. The Cuban government refused to recognise an interim administration which ran Grenada for a year following the invasion and the

toppling of a junta which had

taken over the country. Since

region have asked Cuba to

then there have been two elected governments. "We and our friends in the

indicate quite simply that they recognise the legitimacy of the government of Grenada," said Mr Nicholas Brathwaite, the prime minister of Grenada.
"They claim they never broke diplomatic relations with Grenada, yet the Cubans have displayed hostility to the govern-ment of Grenada and have harassed the government in

international forums." Mr Charles Maynard, deputy prime minister of Dominica and chairman of the Caribbean Tourism Organisation, which Cuba wants to join, said Havana had repeatedly said it would recognise Grenada but had not yet done so. "We would prefer not to have Cuba in the CTO until this matter is

resolved." A senior official added Dominica was not ready to support the lifting of the trade embargo and would abstain from any UN vote on the matter.

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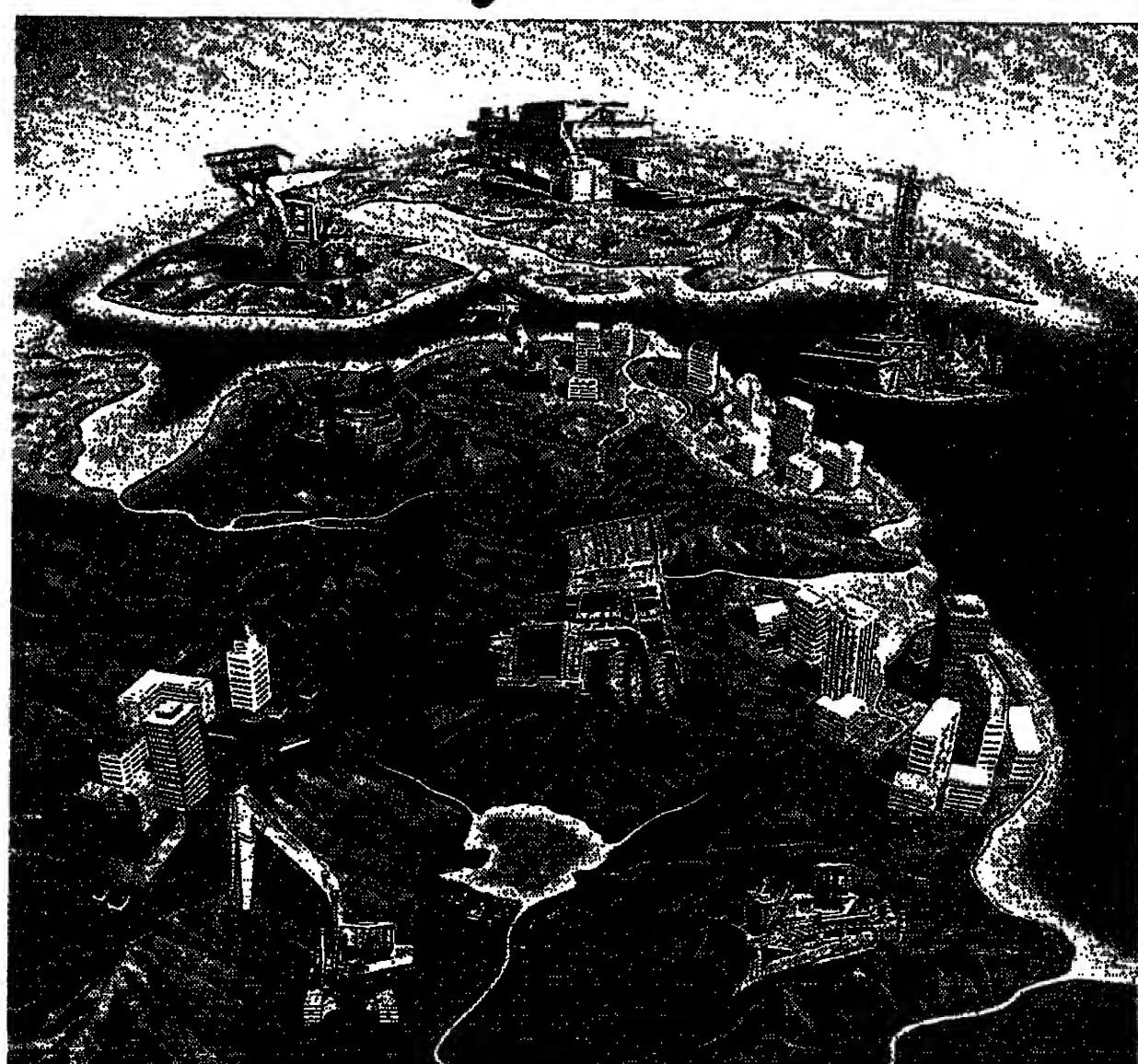
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His remarks would be welcomed in Washington But Mr Castro's recent statements underlining his adherence to socialism and the apparent resolve of the White House to lift the embargo only when there is an ideological volte face by Havana could strain ties between Washington and other Caribbean countries.

It is perhaps in anticipation of this that Mr Basdeo warned: "It would be a mistake for us in this region, for the government of the US and other friendly partners to confuse Cuba with Romania or any of the east European countries."

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international offices of our affiliated banks throughout the U.S. giving correspondent banks the opportunity to consolidate multiple account relationships into a single account. For non-SWIFT users, First

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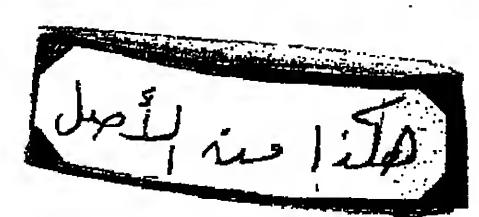


automated pay and receive products which are designed to meet the needs of banks with either high or low

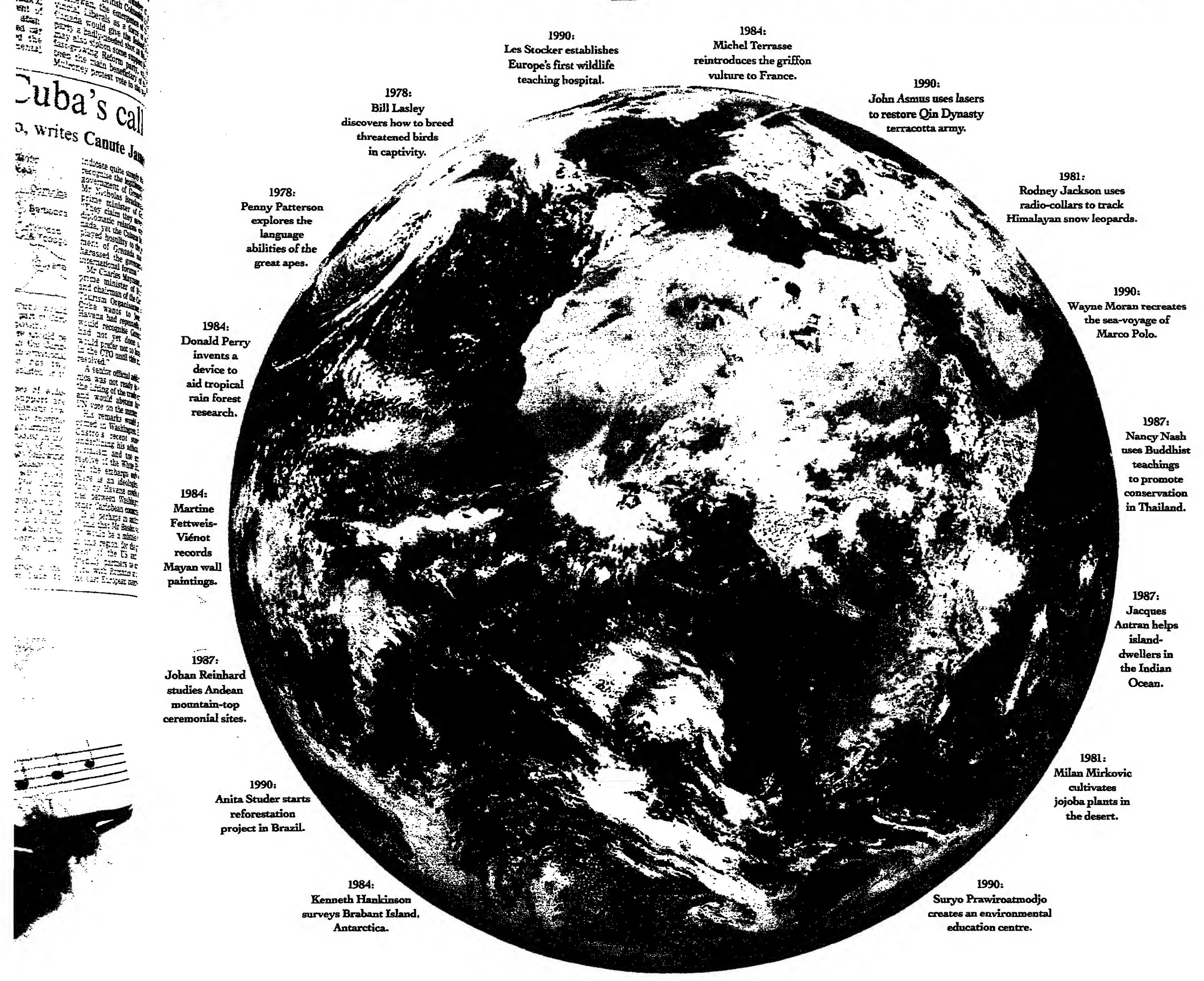
transaction volume. First Interstate Bank is a leader in interbank check clearing activities, ranking fourth in the U.S. in item processing

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The 1993 Rolex Awards for Enterprise.

Ever since their inception in 1976, the Rolex Awards for Enterprise have attracted thousands of applications from all around the world.

Now, once again, we are issuing this worldwide call for entries from people who can demonstrate the true spirit of enterprise in their chosen fields of endeavour.

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Enterprise recognised.

The five individuals whose projects most impress the Selection Committee will each receive an award of 50,000 Swiss Francs, together with a specially inscribed gold Rolex chronometer. To date. 25 supremely enterprising people have benefited from these premier awards, while dozens of others have received Honourable Mentions.

A choice of categories.

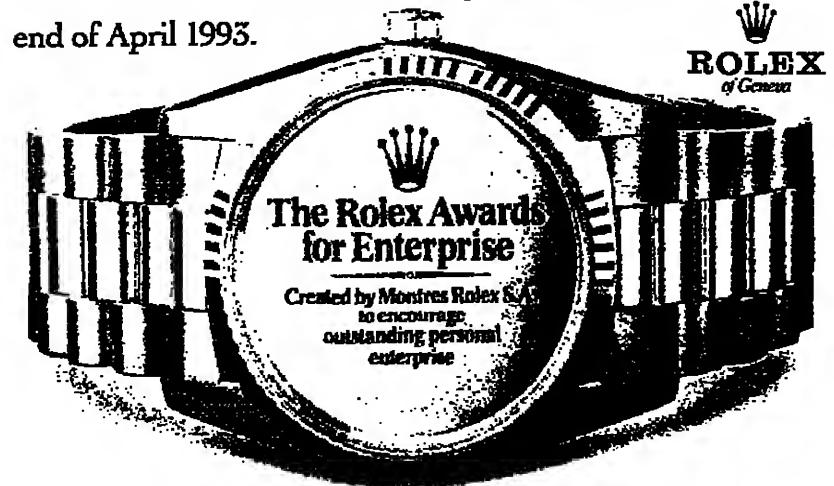
We are now seeking proposals for original projects that fall within any one of the following categories: Applied Sciences and Invention; Exploration and Discovery: The Environment. Within these three broad categories, the Selection Committee will be looking for projects which not only display the true spirit of enterprise and originality but which are also feasible.

When the results are announced in 1993 a hardback book will be published containing details of many of the best entries.

The publicity given to projects by previous editions has often led to the entrant receiving additional support from a wide range of sources.

How to apply.

To obtain an official application form together with the rules and conditions for entry, write to: The Secretariat, The Rolex Awards for Enterprise, P.O. Box 178, 1211 Geneva 26, Switzerland. The Awards will be presented in Geneva at the end of April 1993.



The 1993 Selection Committee.

Chairman: Mr. André J. Heiniger (Switzerland), Chief Executive Officer and Managing Director of Montres Rolex S.A., Geneva. Members: Mr. Charles F. Brush (United States), Anthropologist, Director of the Explorers Club - Mr. Nils Dahlbeck (Sweden), Ecologist, Member of Honour of the International Union for Conservation of Nature - Mr. Joël de Rosnay (France), Scientist, Director of Development and International Relations, Cité des Sciences et de l'Industrie - Dr. Santiago Dexeus (Spain), Gynaecologist, President of the European Society of Gynaecological Oncology - Sir Edmund Union for Conservation of Nature - Mr. Joël de Rosnay (France), Scientist, Director of Development and International Relations, Cité des Sciences et de l'Industrie - Dr. Santiago Dexeus (Spain), Gynaecologist, President of the European Society of Gynaecological Oncology - Sir Edmund International Union for Conservation of Nature - Mr. Development and International Relations, Cité des Sciences et de l'Industrie - Dr. Santiago Dexeus (Spain), Gynaecologist, President of the European Society of Gynaecologist. Member of Honour of the Industrie - Dr. Santiago Dexeus (Spain), Gynaecologist, President of the European Society of Gynaecologist. President of the European Society of Gyna

UK NEWS

tracked in a previous four-

month survey earlier this year.

A separate report published by the Labour party says the

number of 18 to 24 year olds

who are unemployed rose by 54

per cent in the year to July, to

706,620. The study suggests that Im people of this age

group will be without a job,

roughly one in three of the

5% of directors

appointed to the boardroom.

BC closes

Coventry pit

British Coal is to close Coven-

try colliery, near the village of

Keresely in Warwickshire,

with the loss of 1,300 jobs, the company announced. The closure, which is the first since the publication last week of

the leaked "Rothschild" list of the 14 British Coal pits fit for

privatisation, is being interpreted by the local National Union of Mineworkers (NUM)

as the harbinger of a govern-ment-led program of closures.

Midland is the first of the UK

banks to respond to pressure

from the government and small business organisations for the publication of a written

The large UK banks came in

for flerce criticism last sum-

mer for allegedly failing to

reduce rates of interest

charged to their small busi-

ness customers in line with

cuts in base rates. The Mid-land promised in its Business Banking Charter to tell cus-

tomers how it calculates rates

of interest; when charges will

be deducted from customers'

accounts; and to provide more

Midland first

with code

code of conduct.

expected unemployed total.

are women

State borrowing running at double level of 1990

By Rachel Johnson, Economics Staff

PUBLIC SECTOR borrowing is running at double last year's levels, as the UK recession has reduced the government's taxtake and raised its spending on unemployment benefits.

According to figures released yesterday by the Central Statistical Office, the public sector borrowing requirement (PSBR) in September totalled £2.9bn, some £1bn higher than the market had expected.

The news knocked a quarter of a point off the prices of government gilt-edged securities. as investors expected an increased supply of gilts on London's bond market to flow from sharply higher borrowing this year and next.

Mr Simon Briscoe, of Greenwell Montagu, said: "It was a double blow to the market the fiscal position is bad, revenues are worse than expected and it came just before the Autumn Statement (on govern-ment expenditure for the year ahead) which is expected to raise spending by £10bn."

It was the half-yearly figures that most graphically revealed the pace at which the UK's fiscal position has worsened during the recession.

In the first half of the financial year the deficit was £10.8bn, exactly double the 25.4bn borrowed over the same period last year. Excluding privatisation proceeds - of which there were almost none in September - the deficit in the first six months of 1991-92 was £14.4bn, compared with £7.1bn the previous year.

The deterioration was mainly in the central government's own account, where the deficit grew by £7.7bn - excluding privatisation proceeds between April and September compared with the same period

On the expenditure side, outlays were increased by higher unemployment, increased child benefits and other commitments; on the revenue side, receipts fell as a result of lower income tax and corporation tax

receipts after last year's fall in

Although the government attributes the swing into defi-cit to the cyclical effects of the economic slowdown, the pattern of the last few years suggests that its grip on spending has loosened.

In 1988-89 there was a £14.7bn surplus, which had fallen to £500m in 1990-91. Following yesterday's figures, economists expect a likely deficit of at least £10bn in 1991-92, and one of £20bn in 1992-93.

Yesterday's figures mean that the government has already overshot its £7.9bn PSBR forecast for this year. But the Treasury pointed out that it has not yet received the bulk of its privatisation pro-ceeds and the benefit of "frontend loading".

This is the process by which most spending takes place at the beginning of the year and most revenues are collected in the second half.

Tories include further hospitals in controversial health reforms

By Alan Pike and Alison Smith

THE GOVERNMENT decided yesterday to set up nearly 100 more National Health Service trusts next year, signalling a determination to fight aggressively for its health reforms in the forthcoming general elec-

William Waldegrave, health secretary, ignoring pleas from opposition parties and the medical profession to slow down, announced that a further 99 trusts would be established in April

In addition four London teaching hospitals - St Thomas', St Mary's, King's College and St Bartholomew's - have been granted trust sta-

But these will not become operational until April 1993,

after an inquiry into the reshaping of health care in

The trusts, which include community and ambulance services as well as hospitals, will join 57 others established this year. Mr Waldegrave has agreed that 153 more hospitals and health units can seek to become trusts - which are run by their own boards outside direct health authority control

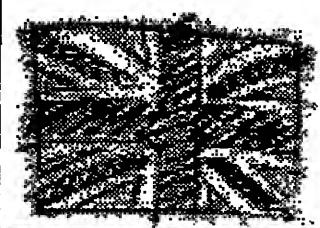
 from April 1993.
 Trusts, said Mr Waldegrave, represented a necessary mod-emisation and simplification of health service management, and the "campaign against trusts and against devolved management fostered by the opposition has failed."

The government knows,

however, that the opposition will use yesterday's list of trusts to run local campaigns against its health reforms in

Tory backbenchers cheered the health secretary's announcement in the Com-mons, although one or two expressed some concern about the difficulties likely to face trust hospitals on the experience of the first wave.

Mr Robin Cook, opposition health spokesman, said trust hospitals in the first wave were in deficit in London, Leeds, Liverpool, Sheffield, Crewe, Manchester and Southend, and **BRITAIN IN** BRIEF



Kvaerner Govan wins £44m order

The loss-making Kvaerner Govan shipyard in Glasgow the last big shipyard on the Clyde - has won a £44m contract to build a 35,500 dwt chemical carrier for J O Odfjell, the Norwegian ship-

The award of the contract means the yard's future, and the jobs of its 1,600 employees, are guaranteed until at least 1993. Kvaerner Govan said it hoped to announce further orders before the end of the

Under EC-wide shipbuilding subsidy rules, 13 per cent of the cost of building the Govan vessel will be met by British taxpayers. The contract is subject to formal EC approval of the subsidy.

Kvaerner will take a minor-ity interest in all three vessels and collaborate with Odifell in their operation.

Union report on factory jobs

Job losses in manufacturing industry are accelerating, the Amalgamated Engineering Union says in a report published today.

The union's survey comes as the government is expected to announce a 55,000 increase in unemployment across the economy last month, taking the jobless total to nearly 2.5m. Many economists expect the total to continue to rise, to about 3m by mid-1992. The AEU has identified

questioned how the govern-ment could take the risk of ing in the two months to Octoputting more hospitals into ber. That compares with a sim-"the same unproven market". ilar number of job losses

information on charges and give advance notice of price

SIB rules on insurance

Sellers of insurance-related products will, for the first time, be required to tell potential customers how much of their premium payments will be deducted to cover sales costs and how much will actually be invested on their behalf, under proposals issued yesterday by regulators.

Less than five per cent of com-The Securities and Investpany directors in the UK are ments Board and the Life women, according to a report published today by the Policy Assurance and Unit Trust Regulatory Organization (Lautro) Studies Institute. The report, based largely on a 1989 Hanstopped short of requiring sales agents to disclose comsard Society study of 180 large companies and building societmission payments at the start of the sales pitch - a move ies together with a recent surflercely opposed by the indusvey of 22 women board memtry. Instead, agents will tell bers and the 24 chairmen of consumers roughly how much the companies they serve, says total overhead - including that more women are being

will reduce their rate of return. The Office of Fair Tracing and consumer groups have long urged that commissions be disclosed at the point of

Guinness trial: NY rebuttal

A former executive of L.F.Rothschild, a New York investment bank, yesterday denied he tried to make "A quick buck" on dealings in Guinness shares, regardless of LFR's arrangements with Mor-gan Grenfell, Guinness's principal merchant bank during the 1986 takeover battle for

Distillers. The accusation was made by Mr Roger Seelig, former Morgan Grenfell corporate finance director, during his cross-examination of Mr John Angelo. Mr Seelig said the essence of the arrangements between the two banks had been that LFR commissions and bonuses should buy Guinness shares.

Mr Angelo said his interpreta tion of the arrangements had been that "you were buying Guinness shares for yourself and, as a broker, our concern was really execution, not what your interest was."

Mr Seelig and Lord Spens former corporate finance managing director at the Henry Ansbacher merchant bank, are jointly charged with conspir-ing to contravene the 1958 Frevention of Fraud (Investments) Act. Mr Seelig faces another charge under that act and two of false accounting. Lord Spens faces one false accounting charge. Both plead not

Barclays gets phone network

Barclays Bank has become the first customer of a BT plan to provide companies with largiscale internal telephone net works linking its HQ with 90

Manchester named as service leader outside London



Central Manchester: second only to London for financial services, according to survey Manchester is the main provider of financial and pro-fessional services for industry

and commerce outside London, according to a survey by Manchester Business School.

The survey said Manchester had the best spread of banking, finance, insurance, legal, accountancy, professional, technical and business services, followed by Edinburgh, Birmingham, Leeds-Bradford, Glasgow and Bristol-Bath.

But the research also showed that concentration of services in London and the south-east is

increasing rather than dminishing, in spite of strong regional growth.

Among out-of-London cen-tres, Edinburgh was found to be ahead in fund management, Birmingham in accountancy, Leeds in legal services, Leeds Bradford in building societies and Bristol in insurance. Glasgow was rated a centre of excellence in fund management and pensions.

Manchester was found to have most jobs and the widest variety of organisations in merchant and international

banking, venture capital, insurance, stockbroking and advertising

Overall, Britain's finance and professional services sector grew from 12 per cent of gross domestic product in 1980 to 20 per cent in 1989, when the south-east's output in this sector was £46.6bn. The rest of the UK managed just under £40hn, with nearly £7hm of it in the north-west, £6.3bn in the south-west, £5.5bn in Scotland, £5.4bn in West Midlands, and £4.3bn in Yorkshire and Hum-

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UK NEWS - COMMERCIAL BROADCASTING

Sharp picture emerges of TV in the 1990s

Raymond Snoddy looks at the future of the UK independents after yesterday's franchise awards

AT THE END of the tense London press conference called to announce the winners and losers in the commercial television world of the 1990s, Mr George Russell, chairman of the Independent Television Commission, stated his case with precision.

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"Quality has won on this occasion and the viewers will win," he predicted; adding: "It gives us a chance to have a strong system with very good

That strength will be needed. Independent TV has only one year from the start of the new licences on January 1 1993 to shore up its defences against potential predators, particu-larly from continental Europe. Mr Russell's words marked

re leader outside la the end of a three year process that has seen the concept of quality come increasingly to the fore, almost overshadowing the cash bids in the competitive tenders for the new batch of UK 10 year broadcasting

> Yesterday's drama not only had a strong plot. There was even a symmetry to the pattern of losers - two losers who didn't bid enough, Thames and TV-am, and two, TVS and TSW, who bid so much they were judged unable to sustain a service of quality.

The most surprising bid winners turned out to be old hands at the game - Mr David Plowright, chairman of Granada Television and Mr Christopher Bland, chairman of London Weekend Television. Both showed enormous nerve under fire from serious opponents, TELEGIE Stockhole with Mr Plowright bidding just 19m against North West Televi-sion's £35.3m and Mr Bland bidding just £7.85m against London Independent Broad-

casting's £35.4m.
Mr Russell's claim that quality had won is apparently backed up by the fact that the ITC believes that the net extra money flowing out of the system to the Treasury will only be £40m a year at 1991 prices because the bids are tax deductible and ITV will save £45m a year by not having to pay for the Welsh Fourth Channel any more. If the £40m forecast stands up, this amounts to an extra charge of only a few per cent on the current level of ITV revenues of

FRANCHISE BATTLE RETAINED RETAINED TT RETAINED Type Tees Areas of overlap RETAINED RETAINED G:Brada Ulster TV RETAINED RETAINED RETAINED LOST Themes RETAINED CARLTON WON RETAINED LYNT LOST RETAINED TH WON Mendian Broadcasting LOST TV-am BREAKFAST TV WON Westcountry TV casting Act says all broadcastgoes far beyond mere cost-cut-

ing aside the tears and theatrics, it looks as if a typical British informal deal has been struck. Change yes, but not too radical please. Only four of the 16 existing ITV companies lost their right to broadcast. How competitive a tender was that? In spite of all that the effect of yesterday's awards on independent television is the most fundamental and radical change the system has experi-

enced since its founding in It goes much deeper than the

the UK population will see new logos on their screens on January 1 1993. The system has been shaken to its foundations and a new competitiveness introduced into what was an officially sanctioned, commercially-funded monopoly. Every ITV company has had

to look at its cost structure in the past three years and jobs in the industry have been cut by a quarter to around 12,000. A further cut of 25 per cent in staff over the next two years is now likely. However, the restructuring

ting. The replacement Thames by Carlton and TVS by Meridian has placed radically different organisational struc-tures close to the heart of commercial broadcasting. Both newcomers are "publisher broadcasters" who will commission most of their programmes, with the exception of news, from independent pro-

ITV moved reluctantly to let in independent producers - a Peacock Committee recommen-

Granada, LWT, Central and Yorkshire - have dominated the schedule of programmes shown throughout the UK. There have long been allegations of cartels, deals and the exclusion of the small ITV companies which lacked mus-

Under the new system a central network scheduler with a programme budget of around £475m will, at least in theory, select the best ideas from wherever they come and com-pile the best possible schedule.

The squabbles will now get under way in earnest with the ITV companies, which are the paymasters, demanding some control over the activities of the central scheduler and insisting that independent producers should have no absolute right of access to the schedu-

Mr Russell and the OFT are adamant that the central scheduler should have autonomy and that independent pro-ducers and their ideas should not be artificially excluded. "It is very much in the interests of new and old licencees to sort it out. If they can't we have the authority to impose it." Mr Russell promised.

The ITV system now has only a brief breathing space to reorganise, produce a competi-tive schedule to face not just the BBC but the steady march of potentially powerful competitors such as cable and satellite television.

And there is the threat of predators in 1994. Mr Russell warned yesterday, however, that the ITC had a veto against takeovers. Those taking over ITV companies would inherit every obligation and responsibility including programme quality and the bid price. After the last franchise round Lord Thomson, then

chairman of the Independent ers must give up 25 per cent of Broadcasting Authority, said production to independents by 1993. The swing to indepenthere must be a better way. It was a reference to apparently dents will continue to gather subjective judgments made on pace and shift from a fully the basis of programme proposals. "It may not be a better way The move towards a more competitive future will receive but this will be the last way it another push from the determiis done," he said. The structure outlined yesterday is designed nation by everyone ranging from the government to the ITC and the Office of Fair to last for 20 years and after that there will probably be so many channels that ITV Trading that the ITV network licences will no longer be a scarce resource that has to be In the past the Big Five pro-

staffed, studio-based system.

system should be reformed.

duction companies - Thames,

Frost and Branson the first to seek court action over franchises

By Robert Rice, Legal Correspondent

CPV-TV, the consortium including Mr David Frost's Paradine and Mr Richard Branson's Virgin Group, was the first to announce yesterday that it would be seeking judicial review of an independent Television Commission deci-

The consortium, which was behind Greater London Television's bid for the London weekday franchise, lost in spite of bidding £2m more than the winners Carlton. The board of CPV-TV described the ITC's decision as "manifestly

But CPV-TV and other losers considering legal action will find it very difficult to challenge the ITC.

The ITC has to make two text of each bid - whether an applicant passes the "quality threshold" and, if it does, whether there are any "exceptional circumstances" to justify awarding the franchise to an applicant who has not made the highest cash bid. More importantly, however,

the ITC is only obliged by the Broadcasting Act to give reasons for a decision based on exceptional circumstances. By basing all its decisions on the quality threshold test it has made the task of those wanting to mount a legal challenge that much harder.

As no reason has to be given the only evidence available to challengers to try and establish that the commission has acted outside its powers will be

published extracts of the rival applications. For those who, like GLT failed at the quality threshold in spite of making the highest bids in their region the chances of mounting a success-

ful challenge seem slim. For Thames and TV-am, both outbid, they are even more Challenging these decisions

in the courts was always going to be tough. To mount a successful challenge a loser would have to show either: procedural irregularity; ITC failure to take account of all relevant considerations in reaching its decision, or the taking into account of irrelevant considerations: that the ITC decision was so unreasonable that no have come to such a decision. On the surface the only real hope appears to lie in claiming procedural irregularity.

TVS and TSW both lost on the basis that they overbid They could argue that by considering the size of a cash bid at the quality threshold stage the commission failed to follow the procedures laid down in the Broadcasting Act. But the act is ambiguous and the ITC is confident it has built a watertight case. Each decision was examined for loopholes by its lawyers.

The court can only refer the matter back to the ITC. At the end of the day it may still reach the same conclusions, but via a different route.

Airtime advertising likely to strengthen pool system

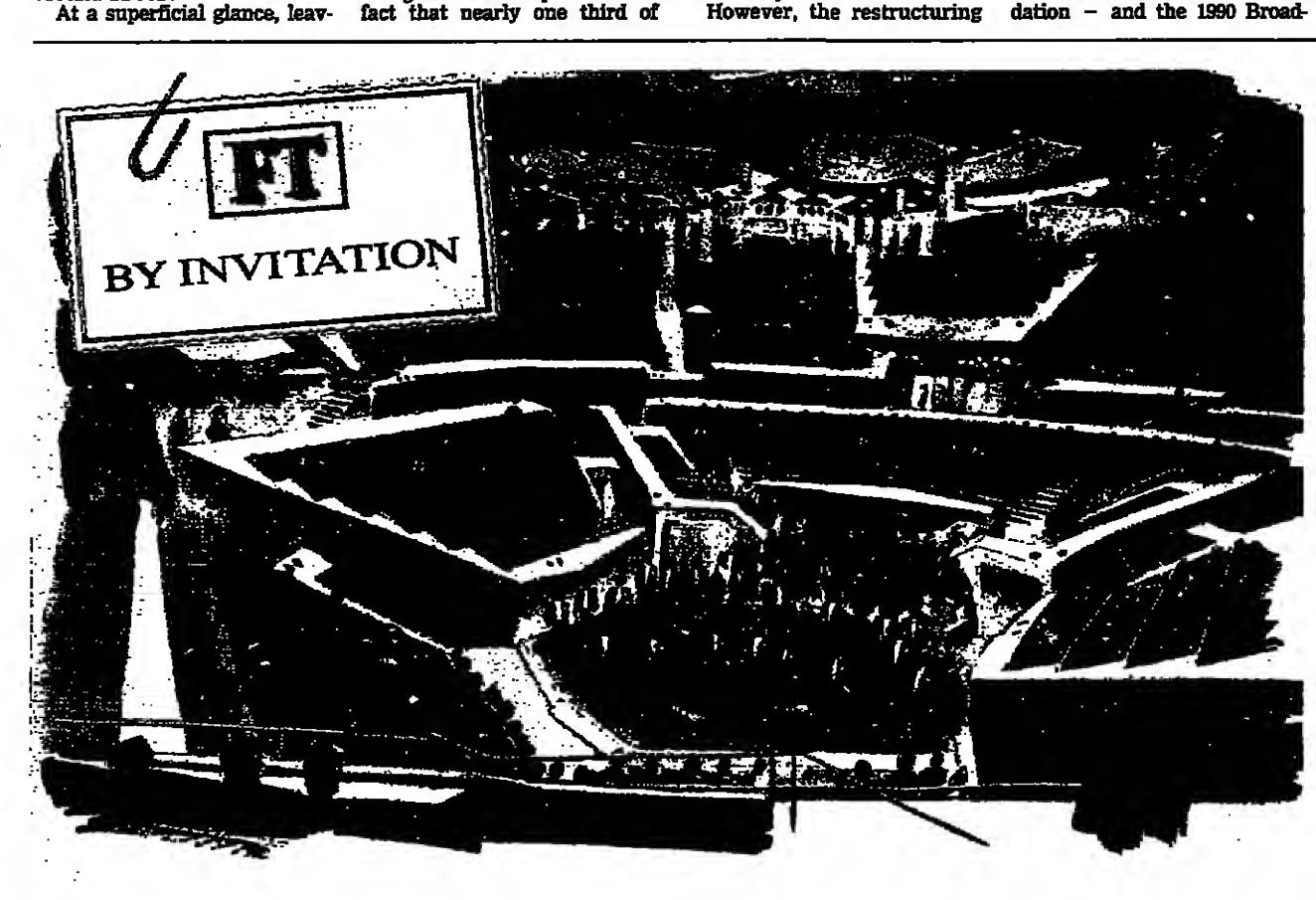
THE SYSTEM of buying and selling television advertising airtime is expected to change dramatically after the completion of the franchise bid pro-

The trend for commercial television companies to pool their airtime selling into joint sales houses is likely to accelerate as the new license holders search for ways to cut

In recent years a number of TV contractors have pooled their sales operations. London

Weekend and TVS, which held the franchise for southern England, joined forces as Laser. Yorkshire and Tyne Tees formed Media and Marketing Sales. Central, Anglia and Border sell their airtime jointly as TSMS. HTV has also revised sales arrangements.

The other six contractors have been considering the feasibility of joining, or forming, joint operations. These plans were put on ice until they knew the outcome of the auc-



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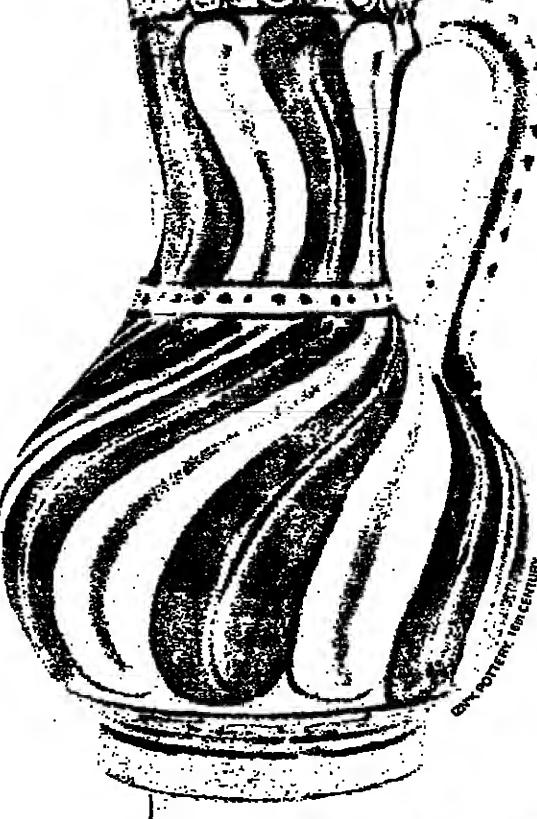
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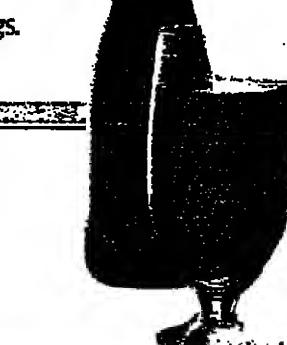
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MANAGEMENT: Marketing and Advertising

eware! The category killers, which have stalked the US for years, have finally arrived in Europe threatening to devastate those they come across.

Category killers are not, as the name may suggest, a particularly nasty variety of serial murderer but - rather more prosaically - a retailing concept.

A category killer latches on to a narrowly-defined consumer market and sells high volumes of goods at low margins, with the aim of killing off the competition in that product

Whether it is computers, toys, cameras, stationery, or party products, the category killer can find a welter of market opportunities, seriously threatening the unfocused variety retailer selling a broad

range of goods. The concept has a lot of characteristics in common with the niche retailers which blossomed in the UK in the 1980s but mostly shrivelled in the recession.

But it differs in several important respects: whereas niche retailers offered premium products at premium prices from prime high street sites, the category killers offer basic products at commodity prices from edge-of-town superstores.

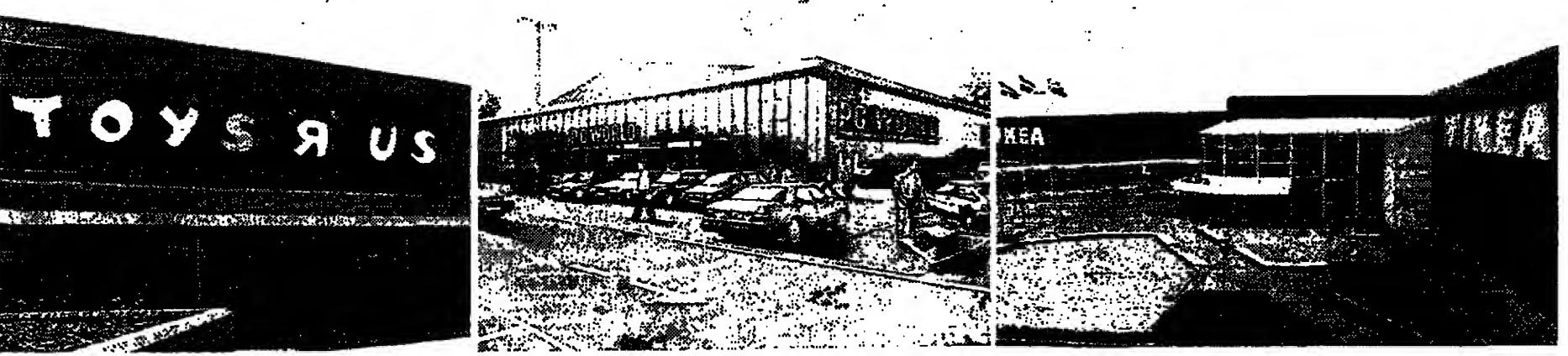
Some category killers, such as the Toys "R" Us toys and games chain, are a direct import from the US. But European companies have also learnt the skill.

Ikea, the successful Swedish furniture group, is one of the more sophisticated examples of the phenomenon. Its vast edge-of-town superstores offering a range of furniture and home furnishing goods have already had a marked impact on the UK market despite there being only three stores.

But one of the most intriguing applications of the category killing rationale could be PC World, a computer superstore which is due to open in Croydon next month.

Sheer murder down at the shops

John Thornhill explains how 'category killers' are moving into British retailing



superstores: latching on to a narrowly-defined consumer market and selling high volumes of goods at low margins

ucts to the store.

The 30,000 sq ft store will sell 3.000 personal computers products and accessories at 3 to 5 per cent above mail order listed prices but still some 20 per cent below those of most rival high street operations.

The idea has been developed by Jan Murray, chairman of Vision Technology Group, who runs one of Europe's largest computer mail order companies with a turnover of around £35m a year.

After studying the American market intermittently over a six-month period, Murray believes there is a great opportunity to bring the computer superstore concept to the UK. His initial blueprints drew heavily on his study of the US operators and were fleshed out by Eleanor Fleming, who was formerly operations manager of Fry's Electronics, a Calliornian computer superstore chain.

"We will sell the computers supermarket-style. One example of each computer will be on display and next to it will be a pile of boxes that shoppers can simply pick up and take away in their trolleys." he

Murray says computer superstores "revolutionised the market" in the US, growing from six stores in 1987 to about 78 today. He believes the UK may be ripe for a similar development although he admits that this conviction is based on gut feel more than analytical

"There are two schools of thought in the industry," he says. "There are a lot of people saying we are a year too early and that the way

people buy computers and the amount of disposable income is not as advanced as in the US.

"But the other argument is that even if the British market is not as far down the road at the moment. we have a store that in greater London and the home counties has a catchment area of 12m people." PC World's success will depend

crucially on the volumes the business can generate. "We can work on very low margins so long as we can move the product through our operation," Murray says. Although he will not be drawn on

what sales he is projecting for the store, he points out that similar if much bigger - superstores in the US turn over \$75m a year. The company will benefit from the buying power it has built up ers.

through its mail-order business which in some cases enables it to sell computers at less than independent dealers' cost prices. And Murray says most of the significant personal computer companies, including Apple and IBM, have already agreed to supply their prod-

Driven to desperation by the current depression in the computer market, many companies appear willing to back any sales methods that will help sell boxes even if they do impinge on their traditional supply networks.

But as well as providing the right product at the right price, Murray believes the other vital ingredient for success will be how PC World promotes itself to potential custom-

His mail order business currently supplies mainly small and mediumsized companies which have a reasonable knowledge of computers. "The technology is no longer black magic or mumbo-jumbo and they know what they want and are quite happy to buy from a mail order

supplier," he says. But Murray argues that there is also a market for less confident purchasers which PC World will try to address. "There are enough people out there who know a lot about computers but do not know enough to take a chance on buying one

Sales assistants in the store will be able to answer customer inquiries but their aim will be to provide general guidance rather than to steer the customer towards a partic-

blind." he says.

ular purchase using high-pressure sales techniques.

Moreover, in order to reassure customers, the store will offer installation and repair services and will stay open from 8am to 8pm. seven days a week, to encourage customer flow.

PC World will also spend more than £1m on promoting the concept by advertising in the national and specialist press and by running tele-vision advertising campaigns. The company will market itself direct to its mail-order customers by using

its extensive database. In total, Vision Technology will spend £3.5m on developing PC World during the first year of operation - a level of outlay which can only be fully justified if the fran-chise is subsequently expanded. Murray says he would like to

open another store in north London within the next six months. "But we want to get a feeling for whether we have the formula right. We will know that within the first few weeks of opening," he says.

Ultimately, Murray suggests that the UK personal computer market - which is variously estimated to be worth between £2bn to £3bn could accommodate about 24 super

But he hastily points out that this could not be funded out of the privately-owned company's present cash flow. "We would either have to go public or seek an injection of

venture capital," he says.

The fate of PC World will provide an interesting indicator of whether the European market can assimilate the superstores concept.

It could well be that the nature of the markets and the structure of the costs differs too much from the US to make it a viable business proposition.

But if PC World does succeed it could spawn a welter of imitators across other consumer markets. The category killers will have struck with a vengeance.

akako Sato, a 27-year-old Japanese office worker, complains that she is "tired of being pushed around by what the magazines say". A tall woman in a fash-ionable mini-skirt, she explains that although she was once an avid reader of several weekly and monthly magazines, she does not buy the glossy fashion titles regularly any more. "I need some-

thing more original." Last month's launch of 1-D, Japan's version of the British youth magazine which wants to put social consciousness between the fashion spreads. comes at a time when publishing houses are continuing to turn out new titles to satisfy readers like Sato.

Many Japanese readers

Japanese magazines turn over a new leaf

Emiko Terazono reports on a move to include social consciousness between the fashion spreads

· · <u> -</u>

became weary of the commercialism of the late 1980s. Publishers noticed a shift in readers' tastes from high fashion to higher consciousness, and rushed to fill the perceived gap in the market; new launches totalled 155 last year, and the total is expected to rise to 200 this year.

Magazines are the fastest growing area of the publishing business, with annual sales rising about 3 per cent compared with 1 per cent for books. Magazine sales totalled

35.9bn copies in 1990, up from 31.8bn in 1986. Advertising revenue has also been rising steadily, reaching Y374.1bn (£1.67bn) in 1990, 11.5 per cent higher than a year earlier. Kiyoshi Yoshizawa, presi-

dent of UPU, the publisher of i-D Japan, explains that the company wanted to launch a magazine which was markedly different from the glossies. like Vogue and Elle, previously targeted at young peo-

Yoshizawa had been drawn how they should behave.

to i-D's coverage of the British anti-poli tax campaign, which "was not telling young people to be anarchists, but gave a logical explanation of ideas and arguments."

Yoshizawa believes many young Japanese are dissatisfied with the quality of existing titles. These have been no more than manuals with detailed instructions on how young men and women should dress and what they should buy, where they should go and

Japan's youth has looked to magazines for information and has been eager to follow the instructions they give. Many have flocked to eat out at the featured restaurants and to buy trendy advertised clothes. For example, Hanako, a trend information magazine for women in their twenties, has deft many a proprietor anguished by the sudden wave of enthusiastic young female customers, which disappears

only too quickly. "Information has been too

controlled, and one is forced to moving away from fashion or think a certain way. A lot of young people are starting to feel that there is something wrong or missing," says Yoshizawa. Articles in i-D are original, but with the same underlying editorial concept as the UK version, which concentrates on youth and street culture, i-D Japan now has a circulation of 214,000, while the UK version, distributed by the Time Out group, has a circula-

tion of 80,000. Other new titles are also

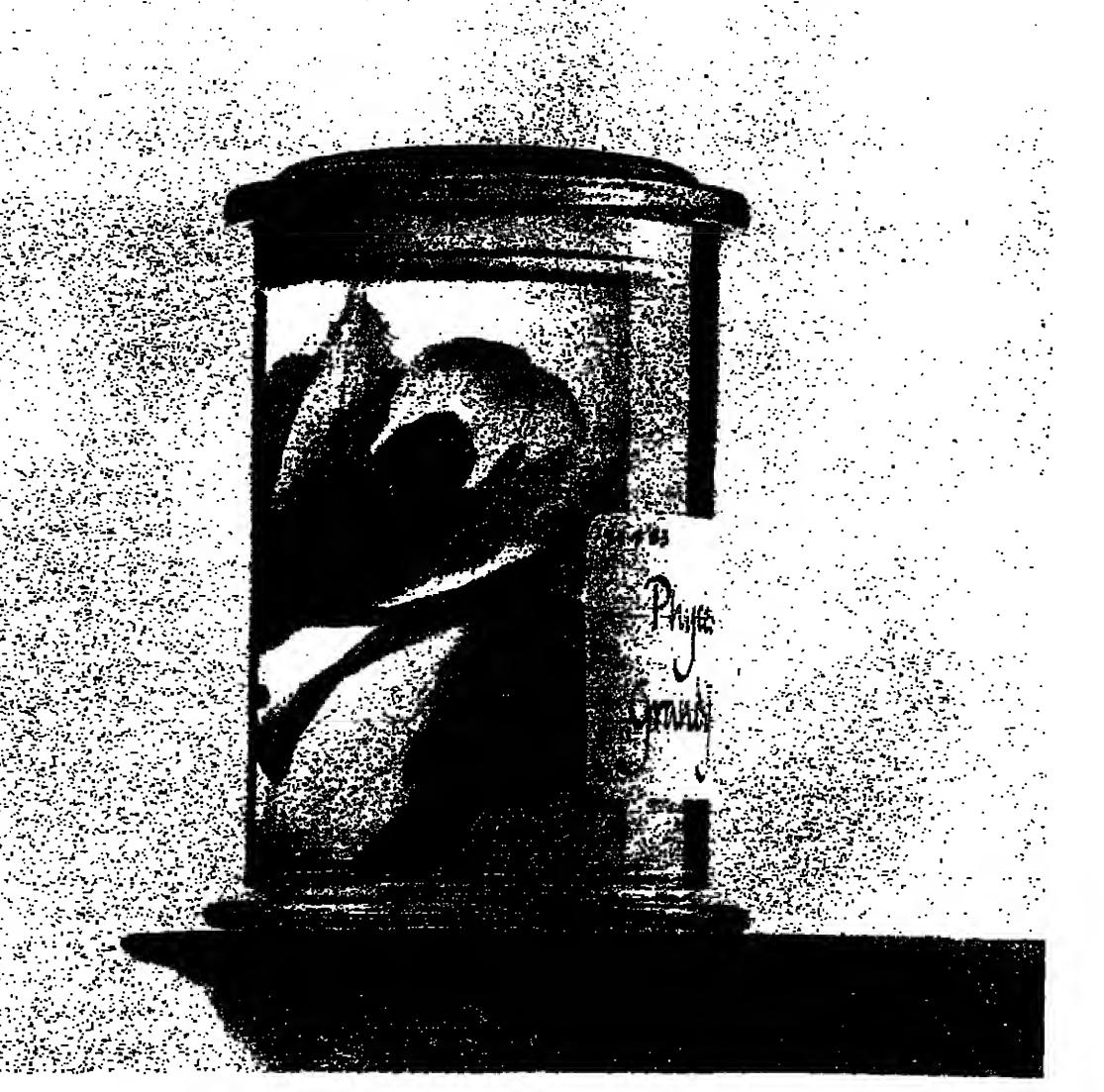
product information. For example, the subtitle for Fran, a women's bi-weekly magazine launched last month, is "a beautiful head" meaning that intelligence and cultural understanding is essential to a woman, and it is no longer enough to try to be beautiful only on the outside.

Tadashi Saito, editor in chief of Crea, a culture and opinion magazine for women in their late 20s, says that the Japanese woman buying up

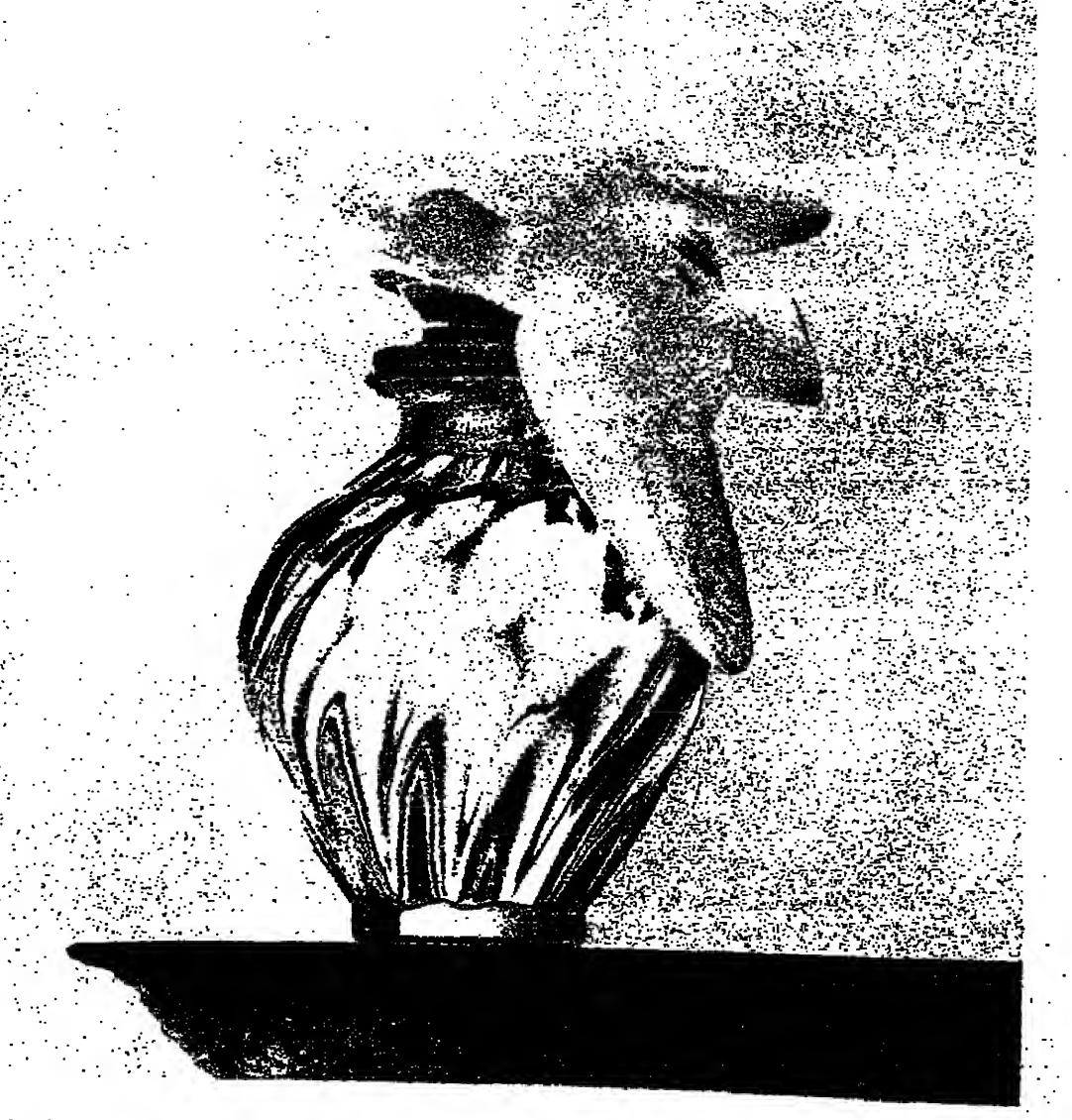
branded goods as a form of self-identification was a phenomenon of the 1980s.

"Women are now relecting the role of the consumer leader, buying up everything in sight, and now want to be seen as intelligent and sophisticated," says Saito. New titles for men are also concentrating on the intelligence theme. A number of current affairs magazines looking at world politics and economics are targeting readers in the 25-35 age range.

This trend has even started to change the nature of advertising in magazines. Salto at Cres points out that advertisements are now focusing on the images and lifestyles of people who use or wear the product, rather than the product itself.



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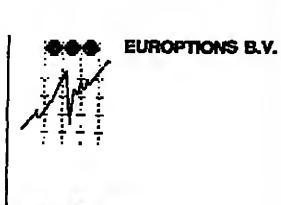
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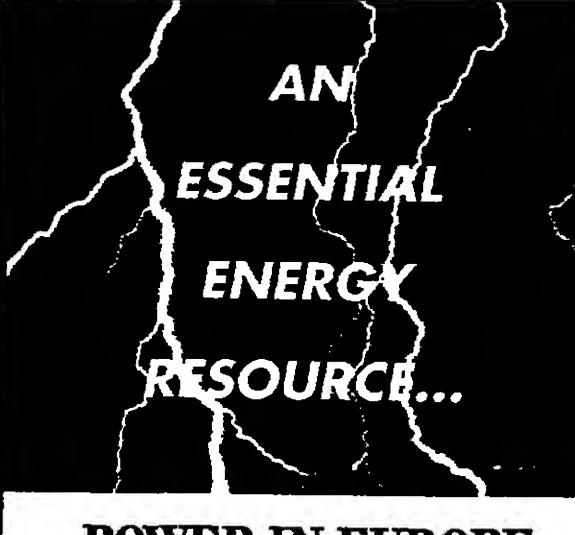
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FINANCIAL TIMES

BUSINESS LAW

Romania pursues its own road to the market economy

By Rodica Seward, Steven Glick and Jean-Yves Martin

IN AUGUST, after less than two months of debate in parliament, Romania passed its privatisation law. While it contains elements of the Polish and Czechoslovak approach to privatisation of state-owned enterprises, Romania's legislation also provides further proof that each former Soviet blockers is pursuing its own country is pursuing its own road to a market economy.

Two factors distinguish the Romanian approach to privatisation: the government's foreign investment; and the method of distributing, free of charge to Romanians, securi-ties that represent, in aggregate, a 30 per cent indirect interest in state-owned commercial companies.

Under the privatisation law, foreigners can participate in the privatisation process without limitation. Both the shares and assets of more than 6,000 state-owned commercial companies may be sold to foreign-

Taken together with Romania's foreign investment law, which was passed in April, the privatisation law creates a very liberal, though not yet complete, framework for

foreign investment. Foreign investors now have the opportunity to own 100 per cent of Romanian companies and are permitted to freely repatriate profits made in convertible currencies and, to a more limited extent, in leu (the Romanian currency).

The foreign investment law includes generous tax incentives for foreign investors. These include exemptions from payments of taxes on profits for between two and five years depending on the type of business activity, and exemptions from customs duties for all imported machinery, equipment, installations, transport and other goods connected with the investment. The law also provides exemptions, for two years, on imported raw materials and components necessary for production and contains guarantees against nationalisation and expropriation of investments.

The privatisation law's so-called "transfer programme", which sets out the method for distributing securities in state-owned industries to Romanians, represents another novel attempt by an east European country to compensate for the lack of domestic capital; it also represents a way to enable citizens to participate in, and directly benefit from, the privatisation process.

The transfer programme differs from the much-publicised and criticised voucher (or coupon) system in Czechoslovakia

and, to a lesser extent, from the investment funds approach in Poland, which was unveiled in June. Still, all three approaches are based on certain common objectives, including the desire to accelerate the privatisation

process, promote wide share ownership and encourage the development of capital mar-The transfer programme has been designed to minimise administrative delays and to ensure its quick implementation. As such it is less complicated than either the Czech or

Polish schemes. The privatisation law provides that 30 per cent of the shares of each state-owned commercial company will be transferred to five Private Ownership Funds (POF). The National Agency for Privatisa-tion will determine how shares of specific commercial companies are allocated among the

Each POF will issue one certificate of ownership to each eligible citizen. All citizens living in Romania over the age of 18 on December 31 1990 and not barred because they have criminal records will be eligi-

The certificates of ownership will have a nominal value in leu and will be in bearer form. Citizens will be permitted to transfer their certificates to other Romanian nationals immediately and to non-Romanians after a period of five years. Eventually, the certificates will be traded on a stock exchange that is to be organised in Bucharest.

As the market develops under the new privatisation regulations, the certificates of ownership and the shares of commercial companies will be exchangeable. To this end POFs will offer a brokerage service operating on the basis of market rates for both types

Taken together with Romania's foreign investment

legislation, the privatisation law creates a very liberal, though not yet complete, framework for

foreign investment

of securities. The POFs will function as joint stock companies operating on commercial principles. However, because of the diffi culty of arranging for millions of citizens to vote at, and attend, annual meetings, shareholders - citizens holding certificates of ownership for a period of five years be ineligible to vote.

Instead, the board of direc-tors of each POF will make all significant decisions concern-ing the POFs. The POFs have an obligation to manage the shares allocated to them so as to maximise the value of the certificates of ownership. In so doing, they may buy or sell shares as they see fit. The POFs will distribute dividends, if any, to holders of certificates of ownership.

The remaining 70 per cent of the shares of commercial state-owned companies will be transferred to a State Ownership Fund (SOF), created under the privatisation law as an independent level centile. pendent legal entity.

Although a public institution, the SOF will also function

along commercial lines. It will have its own budget, and will maintain accounting records in accordance with standards applicable to commercial com-panies. It will be partially exempt from tax on income.

The SOF's primary obliga-tion will be to reduce its ownership interest in commercial companies until their complete privatisation. To achieve this, it is obliged to prepare commercial companies for privati-sation by increasing their effi-ciency. It will restructure rehabilitate and, where necessary, liquidate commercial companies, to eliminate lossmaking operations and maxim-

The privatisation law contains various provisions intended to start the process of selling state-owned companies with minimum delay. Because it will take time to set up the SOF and POFs, the law con-tains procedures for the early privatisation of certain commercial companies. The National Agency for Privatisa-tion will be responsible for selecting the commercial com-panies to be privatised immedi-

The proceeds from the sale of shares in companies in the first phase of privatisation will be distributed on a 30.70 ratio to the POFs and SOF, once they are up and running

The first phase of privatisation will focus on the sale of assets; but the process may also include the sale of the commercial companies themselves, irrespective of the exis-tence of the SOF and the POFs. The proceeds from the sale of assets will be retained by the commercial companies.

Undoubtedly, Romania's transition to a market economy will require substantial time and effort - and the results of the government's privatisation programme will play a key role.

Over the past nine months extraordinary progress has been made on the legislative and economic road towards a market economy.

Yet the transition to democracy has reached a delicate stage. Following the recent miners' riots and the resignation of the Roman government, the outlook may, temporarily, look uncertain. But Mr Teodor Stolojan, the former finance minister and state secretary in charge of the National Agency for Privatisation, is the prime # minister designate, and given his previous commitment to the reform process it is to be hoped that the economic reform programme will soon be back on course.

With a well-educated population of 23m (the largest in central and eastern Europe after Poland), little external debt, an extremely strategic location (both on the Danube and the Black Sea) and a rapidly transforming legal and economic environment, Romania should prove very attractive to foreign investors, particularly those operating in agriculture, com-munications, consumer goods, light industry, pharmaceuticals and services.

Ms Seward is a partner in the Paris office of Coopers & Lybrand: Mr Glick is with the London office of Coopers & Lybrand; and Mr Martin with the Paris office of the international law firm Shearman &

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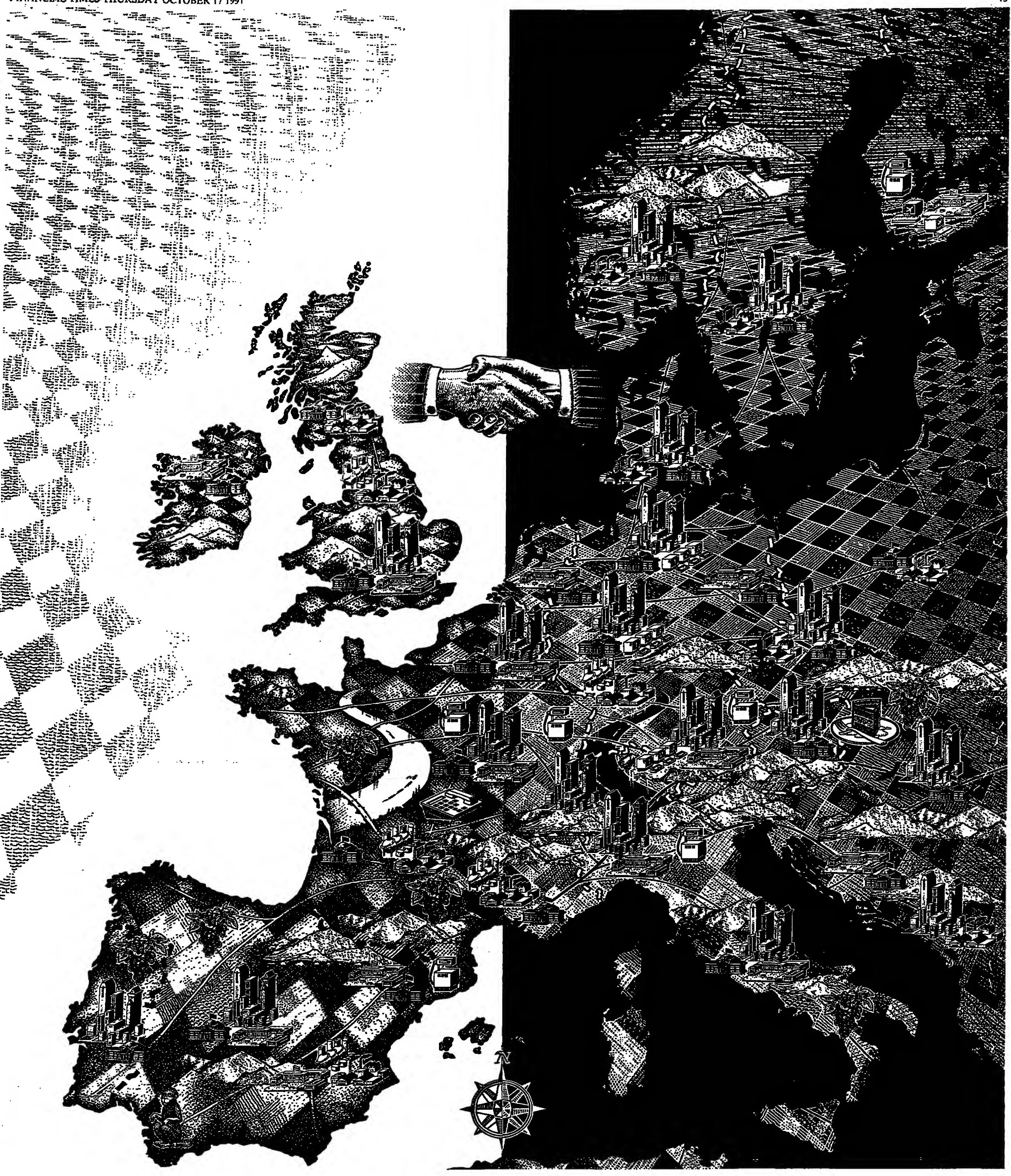
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TECHNOLOGY

Photos fox card thieves

he banks have recently been discussing putting photographs on credit cards to combat fraud. But Avant of West Concord has come up with a card which identifies its holder in a different way.

Instead of carrying the holder's photograph on the card, the card is placed in a terminal with a small television screen on which the holder's photograph and other identifying information can be called up from a central data-

The card operates on magnetic stripe technology and is cheap to produce. It is made of a strong plastic material for idded duradiity over conventional vinyl cards.

Terminals are relatively expensive - around \$1.500 (£870) at the moment, though in mass production their cost would probably fall below \$500. The system operates on line. though the database does not necessarily have to be further away than an in-house PC.

Against this the Visifier, as Avant calls its system, has some practical advantages. Cards in effect lose much of their significance. The important point is the recognition of the customer through the image which appears on the terminal, if necessary supplemented by other data about

him and his account. If a card is left at home, a set of numbers can be tapped into the terminal to call up the card user's details. Lost cards become much less of a threat because it is difficult for an unauthorised person to use them. A replacement card can be issued almost immediately.

Cards can be customised to show names, logos, and photographs if desired, but they can also be issued in an anonymous format without the need to show even the customers' name or distinctions between different categories of customer. All these details will appear on the screen.

So far the card is being used experimentally by clubs and universities. Avant believes that the system is also suitable for a wide range of banking applications.

uying a stamp from the main post office in The Hague can be a pleasurable but rather disconcerting experience.
Instead of a fortress-like row of bullet-proof counters hiding grumpy clerks, the place looks like a combination of modern bank and department store.

The retail revolution is

finally hitting the last bastion of institutionalised shopping as post offices throughout Europe begin to shed their dull and dreary image for something more upbeat.

The Dutch are leading the way by remodelling 100 post offices in the style of their experimental office in The Hague. There, German-made self-service machines weigh parcels and produce a frank-ing-style stamp if fed with the correct money.

An interactive video machine with a touch-sensitive screen gives information on financial services, such as mortgages, and clerks at open desks sell a variety of items from magazines to airline fickets. There are plans to start employment agencies within some Dutch post offices too. Sweden, like the Nether-

lands, has had computerised counters - supplied by Philips - since the 1980s. The computer systems are linked directly into networks run by financial service partners who use the post office counters as their public outlet.

The Swedes are also experimenting with a range of self-service machines, such as those that convert foreign currencies, in an attempt to improve profitability and the range and quality of service. Even the financially-

strapped Czechoslovaks are preparing to install computers to assist their counter clerks in 2.000 post offices. UK post offices will maintain

the rubber stamps which they use as a form of certification. but by next year will provide 5,500 clerks with computer terminals to cope with the majority of transactions, in a deal with Unisys worth about £20m.

For those who regularly suffer the frustration and tedium of post office queues, such improvements seem long overdue. But a combination of government restrictions and commercial privileges (post offices throughout the world are state controlled) have conspired to keep these high-street outlets in a time warp.

This is beginning to change because, first, most governments want to reduce the high cost of running these enor-David Barchard | mous retail networks and, secPeter Knight examines moves by Europe's post offices to modernise and expand their services

Putting a stamp on progress



ond, there is growing political pressure to inject more competition into post office services. But the future of post offices is unclear because managers are caught in a double bind. Their high-street networks can be seen as a valuable asset because few organisations have such a geographical spread. But the true potential of these networks can only be achieved if government restrictions on trading practices and capital expenditure are lifted, or at least eased.

Meanwhile, customers are forsaking the post offices because many of the traditional services, such as getting cash or even buying a stamp, are increasingly being offered by other outlets.

Managers are adopting similar strategies to cope with these political and commercial pressures. Their plans are heavily influenced by the degree of government control under which they operate and the extent of their monopolies on providing state services.

Within their strategies automation is the dominant theme. If well implemented, it enables the businesses to reduce over-

heads and increase the range and quality of services. Consequently, computer solutions for post offices are becoming a small but potentially profitable niche for computer suppliers.

But more interesting are the strategic differences between countries and the consequent implications for automation. The divide is, broadly, between those countries that see big profits in selling financial services and those that want to improve the traditional post office practice of selling lowmargin products.

The Dutch and Swedes, for example, see a great future in offering financial services in post offices, such as loans and mortgages, where profit margins are high. The UK, however, is sticking to the traditional route of high-volume, low-value services, such as issuing television licences, car tax and state benefits.

Post offices looking for profits from financial products are increasingly competing with financial institutions. To do this they have to develop the same level of automation as the generally richer banks and insurance companies.

But this can become expensive for post offices because they are merely a conduit for financial services offered by third parties. The banks and insurance companies that operate via post offices are usually independent organisations which use the outlets as their public face. The post office takes fees and commission. much like insurance brokers.

for providing the network. John Roberts, managing director of the UK's Post Office Counters, the company responsible for running the highstreet outlets, doubts that post offices will be able to compete effectively in the financial sector. "I'm sceptical that customers will see post offices as high-class financial institutions," he says.

The UK's plan is to concentrate on generating volume. Roberts's company is, however, heavily constrained by UK law which precludes it from doing deals with the private sector unless specifically approved by government.

A large amount of his business is government related. such as distributing pensions and other state benefits. Most of this is paper-based — vouchers that are exchanged for cash at the counter. It is cheaper for the UK post office to process these transactions using semimanual methods rather than to introduce full automation.

UK experiments with counter terminals which were connected directly to the computer systems of third parties

puter systems of third parties proved very expensive. Consequently, the UK's plan is to introduce terminals that generate a daily report which is printed locally and then posted. The terminal is derived from one used in US post offices and supermarkets, with software developed by Post Office Counters.

The terminals, as in Sweden and the Netherlands, will print a receipt of each transaction. But the sound of the UK's ubiquitous rubber stamp will continue even in the most

modern post offices. "I would like to do away with the rubber stamp but it is still a very easy device to use and difficult to forge. People also like to have the stamp as a receipt," says Roberts,

While automation might not destroy some of the idiosyncrasies of post offices, all countries are agreed on one point: the post office's public face has to improve.

The modernisation theme has two strands. First, the fortress-like counters are removed, where possible, and replaced with friendlier low-level desks without glass. More self-service machines, dispensing anything from cash to self-made business cards, are provided in an atmosphere usually associated with a department store.

Second, the range of goods on sale is increased. The Dutch provide magazines, stationery and packaging. The UK is also planning to open more "Post Shops" within post offices, selling greeting cards and collectibles, such as special-edition stamps and coins.

The Dutch and the Swedes are less restricted on the range of services they may offer. This is leading them to experiment with selling travel services, such as ferry, rail and airplane tickets. Unfortunately the one inno-

vation that seems to be consistent throughout Europe is the television monitor pumping out banal commercial messages at the head of the queue. Once you have been subjected to repeated, poorly-made advertisements about spectacular inessentials such as foldaway showers, the gleaming

new post office can suddenly

become a dull place.

Kidney drug halts rejection

By Clive Cookson

mmunology Ltd, a two-year-old UK biotechnology agreement with Baxter Healthcare of the US to develop and market a new approach to preventing the rejection of transplanted organs.

The basis of the agreement is a drug, known as Anti-CD45, that was invented originally by immunologists at Cambridge University and taken up by Immunology Ltd, a company started in 1989 on Cambridge Science Park.

Kidneys are perfused with Anti-CD45 for about 20 minutes, after they have been removed from the donor but before they are transplanted. patient after transplantation with drugs that suppress the immune system and reduce the rejection of the foreign organ.

Anti-CD45 contains a pair of monoclonal antibodies which bind to white blood cells in the kidneys. These foreign cells, known as passenger leucocytes, seem to play a more important role in rejection than the kidney cells themselves. The effect of the antibody treatment is to activate the recipient's immune system to destroy the cells quickly, before they cause acute rejection.

"This is a fascinating approach," said Terry Strom, professor of medicine at Harvard University. "Concentrating on the properties of the donor organ that can cause the body to reject it, rather than suppressing the recipients' immune system, should benefit patients while minimising side effects."

The first clinical study of Anti-CD45 was carried out in 1989 at Dulwich Hospital Renal Unit in London. Seventy-seven transplant patients received kidneys treated with the drug or a placebo; 63 per cent of those in the control (placebo) group and 18 per cent in the Anti-CD45 group showed rejection symptoms.

More extensive clinical trials will begin in the UK and US in 1992. If these give equally satisfactory results, Anti-CD45 is likely to be licensed by the US Food and Drug Administration and the European regulatory authorities in the mid 1990s.

Under the terms of the agree ment, Baxter will fund the development of Anti-CD45 and will have marketing rights in Europe and North America. immunology will manufacture the drug in the UK, using the facilities of Celltech, a well-established biotechnology com-pany. Cambridge University will receive a a royalty on all

Hospitals in the US and Europe transplant about 20,000 kidneys a year. More than 60 per ceut of patients experience acute rejection symptoms, requiring lengthy hospitalisation and high doses of anti-rejection drugs (the side-effects of which include increased risk of developing infectious dis-

ease or cancer). Anti-CD45 will inevitably be a costly drug, the price of one kidney treatment, containing 2 milligrams of each antibody, is likely to be more than \$3,060. But it will still be excellent value if it enables patients to avoid the consequences of rejection, which are much

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more expensive. Researchers at Immunology and Baxter plan to investigate the effectiveness of Anti-CD45 in preventing rejection in other organ transplants, including heart, liver and pancreas. Current projections suggest that there will be about 50,000 transplants a year of all organs by 2000.

The agreement with Baxter the world's leader supplier of kidney dialysis products and services, gives Immunology a solid financial base and will generate long-term cash flow. says Bill Duncan, chairman and chief executive. "It takes us out of the realms of start-up and into real corporate growth."

immunology was founded in 1989 with £5m venture capital funding. Apart from the antirejection drugs, it is developing treatments for cervical cancer. viral and auto-immune disease. The next Immunology drug

is likely to be a "therapeutic "antigen" which stimulates the immune system to attack cervical cancer cells. It might be ready to enter clinical trials late in 1992 or in 1993, says Alan Munro, research director. A treatment for herpes may follow in 1993-94.

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NOMEX HIL In the U.K. the majority of professional firemen are equipped with NOMEX III. So are an increasing number in alone. Germany. In Italy, all 25,000 members of the national fire service are equipped with protective garments made from NOMEX III. And many military aircraft pilots and car racing drivers wear overalls made from NOMEX R. Keviar - A milestone in fibre technology When KEVLAR was developed by Du Pont, it

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Perrier pick of the Fringe

PURCELL ROOM The Purcell Room on the South Bank complex is as atmospheric and welcoming as a customs shed. For years it was the venue where musical debutantes made their one and only public appearance before family and friends, and the most arcane cults - folkles, new music freaks, and poets - did their business in undisturbed

Now the management on the South Bank, fed up with subsidising minorities, is trying to swarten up the place. The odd picture is promised and softer decor. Until the good times roll it has let the Room to the Perrier Pick of the Fringe, not a hairdressing convention but the best and brightest of the stand up comedians from this year's Edinburgh Festival

It is asking a lot of performers whose natural environment is the upstairs room at a pub within touching distance of a crowd of out of their mind humour grouples to extract laughs from a sober, sensible, early evening audience slumped in leather armchairs and subdued by the sepulchral environment. But these men and women are The state of the pros and anyone wanting a safe, sanitised, introduction to stand up comedy has until Sunday to take a peep. DE about

There are three shows on offer. Struck Off & Die features a couple of young doctors, Phil Hammond and Tony Gardner. whoattempt to totally eliminate any lingering public confidence in the National

5 leaner 3 Health Service. The propaganda is relentiess but their passion and commitment Dincar de can't be faulted. They represent the political heart of stand up comedy which so often gets in the way of the jokes.

For good natured humour 75 fee much better go for Victor & Barry who at 7.15 every evening are In the Scud. They continue a strain of camp double acts which stretches back to the Weston Brothers. Brylcreemed and cravatted they bring the latest gossip from the Kelvinside Amateur Theatrical Society whose productions are always more ambitions than the talent available. A refined and precious Scottish accent, plus a genius for letting the devious minds of the audience make outrageous connections, ensure that an evening with Victor and Barry is warm,

cosy, and genteelly escapist. The 9.15 spot on Thursday and Saturday is taken by Jack Dee, a more restrained performer. His cool stare and dead pan delivery make him the leader of the "miserable bastard" school of comedians. In practice he does not hate everything – just supermarkets, trains, and motorways. He gives a gentle, mordant, monologue on modern life, very English and with good natured observations on the lines of "why do parents take kids to

the supermarket to smack them". Dee almost won the top Perrier award this year. He was pipped by Frank Skinner who has done his stint at the Purcell Room but who is working his way around the country. Skinner is a total contrast - aggressive, scabrous, dominating, relying on a cheeky smile to get away with outrageously explicit fantasies. He was a brave choice and can only be seen in his true stand up environment, one hand supporting a whisky, the other, a chaser. **Antony Thorncroft** **CINEMA**

Marlowe with a camp gloss

"It's Marlowe improved" announced director Derek Jarman after the Edinburgh Film Festival premiere of Edward II. "It's a better ending", he added, as a dozen Eng Lit professors in the audience were already reaching for their smelling salts.

First sight for sore eyes: two nude men grappling on a bed as the king's lover Gaveston, fully-dressed in foreground, ponders his future. Next eyeful and earful: Edward himself (Steve Waddington) in verbal conflict with rebellious Mortimer (Nigel Terry), sporting a Sandhurst accent and accompanied by braying fox-hunting chums. Additional shocks to the system: a scheming Queen Isabella (Tilda Swinton) who sports a new modern-dress outfit for each scene, as if Joan Collins has blown in from Dynasty, Edward parting from Gaveston under a showbiz spotlight as Annie Lennox

sings Cole Porter's "Every time

we say goodbye"; and a gay

rights finale with slogansplashed banners and T-shirts. Ever since Marcel Duchamp painted his moustachioed Mona Lisa, it has been "Do your own thing" season for today's artists on yesterday's art. Edward II is a crumbly classic ripe for renovation. Since he is also converting it into an alien art form. Jarman's impatient lese majeste seems justifiable. What we question is not the attitude but the execution. The anachronisms and gay-culture appropriations, instead of providing an in-depth invigoration of the text, are like rouge and mascara applied to a corpse. Never mind all that inert Marlowe stuff. Jarman seems to say, about mediaeval power struggles or the divine right of kings. Let us colour in the

EDWARD II Derek Jarman **CITY SLICKERS** Ron Underwood

DOC HOLLYWOOD Michael Caton-Jones

MANNEQUIN ON THE MOVE Stewart Raffill

THE RESCUERS DOWN UNDER Hendel Butoy and Mike

that today's filmgoers will file by the coffin and kiss the

Like any Jarman film, this one is heroically heretical. The man who gave us nude Christian martyrs in Sebastiane, camp sailors dancing to "Stormy Weather" in The Tempest and Adam and Eve remade as Adam and Adam in The Garden was born with a rare share of rude courage. Unintimidated by years of schooling in sacred English texts, the gay film-maker who has gone public about his HIV-positive condition makes movies about life constantly renewing itself: not least on the compost heap of classroom cliché.

But Marlowe's play, while never a masterpiece, was always more than a tale of gay persecution. In giving one dimension of the work new life. Jarman allows the rest to look even more moribund than usual. When camp inspiration fails, the film falls back on RSC-style formula: the off-white box set with roughplastered walls, the non-essential blank verse delivered like a grocery order, the crowd scenes modelled after Wapping or Gay Pride week. At its fitful

best Edward II is deftly re-em-bellished and acted, notably by Tilda Swinton as a tartly swishing Queen. At its worst it looks like an act of jaded rest-lessness by an artist who cannot find quite enough in this ancient artwork creatively to subvert.

City Slickers, soon after completion, must have been held at an angle by a careless studio executive so that the jokes all slid towards the film's beginning. For 30 minutes we chortle happily as Billy Crystal and friends Daniel Stern and Bruno Kirby crack jokes about life, sex and middle age. All are married, all are nearing 40 and all long to flee New York for a last men-only fling. "Go and find your smile" says Crystal's obliging wife. And lo! Off go the trio on a dude cattle drive, where they find their smiles even as we are losing ours.

The cattle drive begins well. with trail boss Jack Palance striking matches on his cheek and cracking the meanest grin in the West, while Crystal complains "This wasn't in the brochure" when he has to handdeliver a messy calf. But the calf survives to become the movie's cuteness epicentre as we thunder on into lessons about love, friendship, animal liberation and "finding one-It is a time-honoured And-

rews maxim that when a film talks about finding oneself it has already lost itself. City Slickers is like one of those schoolmasters who begin by jollying you up with jokes and then bring on the heavy stuff about hypotenuses or St Thomas Aquinas. Director Ron Underwood and writers Babaloo Mandel and Lowell Ganz (Parenthood) introduce Billy Crystal's hero as a blithe and gifted wisecracker, (His Ages

of Man speech to a goggle-eyed school class is a stand-up classic.) Then, once in the saddle they turn him into a babyfaced John Wayne; lassoing the hell out of strays, jumping into rapids, and sparing a tear for Norman the calf.

The film has made \$120m in America, which shows that it has something for everyone. Unfortunately that "everyone' should arrive in two separate sittings. Laughter-lovers first, sentimentalists second

City life is bad for the nerves, injurious to the health and morally corrupting. This is why everyone in the film industry lives in a city. Los Angeles, and makes films about why they shouldn't. In Doc Hollywood they waylay Dr Michael J. Fox en route to Beverly Hills and strand him in the Deep South. Washingtonbased Dr Fox Is driving west to become a plastic surgeon to the stars when he violates a picket fence with his sports car. He is ordered to do 32 hours public service as a local

The place is "Grady." South Carolina: population, 20 persons and a pig. This is very good for Fox's soul, even though I have studied a map and cannot work out why he is in South Carolina while driving from Washington to L.A. Probably British director Michael Caton-Jones lost his sense of direction during Memphis Belle - all that flying over Germany being shot at - and assumes that in Capra-land, which is where we are, compass points are immaterial. What we need and get is a place of imbecile enchantment, bearded with Spanish moss and inhabited by familiar char-

acter actors we cannot quite

name. We also need friendship.

comedy, love (Julie Warner as

wisdom (Barnard Hughes as the dying older Doc) and animal liberation (the pig). All these are in the engaging Doc Hollywood, plus the small but perfectly skilled Mr Fox whose boyish, turn-on-a-sixpence reactions are a delight to see even as he himself turns 30.



Heroically heretical: Tilda Swinton in Derek Jarman's 'Edward II'

a pretty ambulance-driver),

Of the week's other films, both aiming for comic enchantment, one grazes the target, the other misses completely and endangers spectators. The miss is Mannequin On The Move. which you should stand well clear of in case its blithering tale of a boy, a window dummy and an ancient legend does you

The Rescuers Down Under is an animated feature from Dis-

ney, rushing two internationalrescue rodents to Australia to save a small boy from a vicious farmer (voice of George C. Scott). On hand: a funny salamander, a funny koala and John Candy voicing a funny albatross. Bright and fairly bubbling, though the Aussie landscape is austere on the colour palette.

Tough on the coffee table is the annual London Film Festival booklet. This worthy event is once more approaching dates. November 6-21 - and we shall update you as the celluloid unspools. The booklet names the usual million or so films, half of which should never have been allowed to escape their cans. But there are masterworks, minor and

Worth early consideration. Mike Figgis's Liebestraum, shadow-wreathed thriller from the director of Internal Affairs; The 600 Days Of Salo, gripping Italian documentary about the last months of Mussolini; Volere Volare. Maurizio Nichetti's fantasy comedy about a man who becomes a cartoon: Lars Von Trier's Europa, blazingly inventive war fable from Denmark: Jacques Rivette's Cannes-honoured La Belle Noiseuse, the best film about an artist in recent memory; and from China two films heralding a new national cinema Zhang Yimou's Raise The Red Lantern and Chen Kaige's Life

major, about.

On A String.

Nigel Andrews

Little Eyolf

modernist gay cheek and hope

ORANGE TREE THEATRE, RICHMOND

The lesser known works of Henrik Ibsen have been the theatrical rediscovery of the year. After Brand at the Aldwych and the Royal Shakespeare Company's production of The Pretenders, we now have Little Evolf at the delight ful Orange Tree Theatre in Richmond. Evolf is in many ways the best of the lot

After this production, directed by Sam Walters, it should no longer be considered one of the minor works. It is up with Hedda Gabler at the top of the Ibsen league. The piece reads badly, which possibly explains why it is so seldom performed. One went to see it full of foreboding. fearing heavy Nordic pathos without compensating reward. It is not like that at all. At times it is even witty.

Take, for instance, the wonderful performance by Sheila Burrell as the Rat Wife, the woman who in the tradition of the Pied Piper lures away the rats with the assistance of a dog. "I used to lure myself," says Ms Burrell in an unforgettable way. "What did you lure?" "M-e-n," she says, dragging out the delivery as if to suggest that she did it in multitudes. The play is also quite cheerful. The engineer who fails to get his girl is told by her that he is

very persistent. "You have to be, to be a roadbuilder," he replies lightly. On being rejected, he does not go off and jump in the fjord. If you normally think of Ibsen as fatalist and full of doom, you may be in for a surprise at the end. It is the dialogue, and the ironies within it, that dominate. When you recollect the piece as a whole, you will see that every sentence has been telling you something about what will unfold.

Eyolf, when directed like this, is a very subtle

The revelation, though I suppose we should have known this from Fiona Shaw's recent performance as Hedda at the Playhouse, is how good Ibsen is with women. The central character here is Rita, a woman who is several times described as being "consumingly beautiful". That is a hard line to live up to. Leslee Udwin more than passes the test. She can also act, and does so with a strikingly deep, husky voice, Unlike Hedda, she goes on living, for this is Ibsen's calm at the end of the tempest. Another woman runs Rita close. She is Jane



Leslee Udwin and David Rintoul

Arden as Asta Allmers, the presumed sister-in-law who turns out not to be a blood relation at all. Given the strength of the women's parts, it is brave of David Rintoul to put in an appearance as the husband and typical Ibsen man, an intellectual longing for higher things. Rintoul does as well as can be expected in the circumstances, but this is a women's play.

There are other delights. The relationship between Alfred Allmers, the husband, and the woman he believes is his half-sister, seems so like that between William and Dorothy Wordsworth that Ibsen must have known a lot about the Lake District. There is also a background of social poverty that provides much wider dimensions than women in love and men in the clouds. The background is seldom intrusive, though when it is, it is fatal. It is always there. This is a play that has to be seen.

Malcolm Rutherford

Happy Families

TOWER THEATRE, N1

The massed membership of the Little Theatre Guild has embarked on a project that must rate, logistically at least, as the most ambitious of its life: 49 amateur companies in Britain (plus one in Israel) are performing the same play for a week after a substantial, and imaginative, sponsorship by British Telecom. The intention is to give a similar commission to a different playwright every two years.

First in is John Godber, an ex-teacher and canny populist, whose directorship of Hull Truck has spawned a new style of sporting comedy in which rugby (Up 'n' Under), judo (Blood, Sweat and Tears) or ski-ing (On the Piste) were worked into skilful but undemanding reflections of everyday life. He has responded with a sadly second-rate memory play, charting his own progress from 11-plus failure to MA, via scraps with the school bully. caravanning holidays - anecdotes slabbily designed to depict the progress of a work-

ing-class. The setting is the Taylor household, where the young John grows up a measly plant tended by his joke-cracking father, mother, and an extended family whose members illustrate the lovable foibles of family life.

To some extent the weakness of the play reflects Godber's desire to cater to all tastes, all ages and all accents. His characters are simple line drawings to be shaded with local colour. they recount rather than act

out, most of the dramas of John's life. But there is also a deeply reactionary streak running through the piece, which confuses the focus and compromises the vision.

John is representative of the thirtysomething generation; the chronology of his life is carefully plotted, from 11-plus in 1967, placing him at the end of the grammar school era. But Godber seals his characters in an airtight box of a play: instead of rock from the 1970s, the story is framed by the crackly crooning of '30s records.

This is Dennis Potter territory, which establishes an emotional and cultural heart in the grandparents' generation, as if Godber subscribed to the sentimental values of the good old days, even as he is illustrating his own alienation from them. How familiar this sentimental poppycock is. How one longs for some sign of ambivalence in Godber's outlook; for some complexity in his writing, for jokes which challenge, rather than confirm, the status quo.

The set is eloquently backed by a collection of picture frames, offering an opportunity for abstraction which as a professional director, Harry Landis, proceeds to ignore. The acting is excellent, with outstanding work from David Shannon, as John, Karen Killaspy, as his mother, and James Horne as his grandfa-

Claire Armitstead

Alban Berg **ROYAL FESTIVAL HALL**

Though there is to be a BBC "Berg festival" in January everything but the two operas - Tuesday's Philharmonia concert amounted to far more than an appetiser. Berg was only 50 when he died, and he composed slowly and scrupulously. With the Three Pieces for Orchestra (1913-23), the Chamber Concerto (1925) with solo violin and piano and the Violin Concerto (1935: his last completed work) this concert presented his whole oevore for orchestra without voices.

Pierre Boulez was to have conducted, but the young Finn Esa-Pekka Salonen, who replaced him, made his own vivid mark. The Kammerkonzert came first, out of chronological order, for it is not only the toughest nut in Berg but one that makes half a concert by itself - at least when the almost-full repeat of the final Rondo is observed, as it was (satisfyingly) here. The "chamber" orchestra of 13 winds was supplied from Boulez's seasoned, sensitive Ensemble InterContemporain. After the interval the Philharmonia trooped on for the Three Pieces in great numbers, briskly reduced for the Violin Con-

certo as conclusion. Nearly every one of the Kammerkonzert winds gets a spotlight of its own, and all their solo moments bespoke no less acute appreciation of Berg's drift than the principal solos by Gidon Kremer (rapt, elevated poignant) and the pianist Oleg Maisenberg. (by turns shyly intimate and spikily effective, always intelli-

gent). Nothing was allowed to sound like mere note-spinning: the result was taut with musicai muscle. Also pretty astringent for Berg provided less of a softening harmonic halo here than usual, perhaps because the Concerto was planned as a 50th-birthday present for his stern master Schoenberg.

With familiarity, phrase upon atonal phrase in the Kammerkonzert discloses an urgent expressive import. The Three Pieces for Orchestra offer no less on their huge orchestral canvas, but the sheer din often conceals the fact. Salonen did wonders to clarify the texture, and thereby the message - Mahlerian struggles in the Prelude, ironic Mahlerian twists in the "Reigen" middle movement, explosive desperation in the Marsch. All of it was lyrically charged, so pointedly as to make one hear more embryonic Wozzeck in it than ever before.

In the Violin Concerto Kremer's playing was exemplary. even chaste, the better to expose the elegiac burden of the music. He made nothing showy of the extreme technical difficulties, though he resolved them with sovereign ease. The result was uncluttered and uncommonly moving, with the conductor's well-measured support. When Salonen learns to allow Berg's phrase-ends their gentle fades (sedulously marked in the score, but often ignored here), he will be a really distinguished exponent of the composer.

David Murray

INTERNATIONAL TODAY'S EVENTS

conducts the Netherlands Radio

AMSTERDAM Concertgebouw 20.15 Jan Stulen

Symphony Orchestra in a programme featuring Midori and Matt Haimovitz as sololsts. In the Kleine Zaal, the Takacs Quartet plays chamber music by Mozart, Bartok and Schubert, with Miklos Perenyi ciarlnet, also Sat. Tomorrow: Jean-Yves Thibaudet plays Franck's Symphonic Variations and Liszt's Totentanz. Sat: Handel's Messiah. Sun: Shura Cherkassky recital (6718 345) Beurs van Berlage 20.15 Ronald Brautigam plays Bartok's Third Plano Concerto with the Netherlands Philharmonic Orchestra, repeated tomorrow. Sun at 14,15: plano recital by Vladimir Ovchinnikov (6270 466) Muziektheater 20.00 Alberto Zedda conducts Il barbiere di Siviglia, also Sat. Tomorrow and Sun: Dutch National Ballet (6255 455/credit card bookings 6211 211)

BERLIN Komische Oper 19.00 Joachim Willert conducts Harry Kupfer's production of Cosi fan tutte, with Magda Nador as Fiordiligi and

Tomorrow: Cav and Pag. Sat: premiere of new opera by Georg Katzer, Sun: Swan Lake (East Berlin 2292 555) Deutsche Oper 19.30 Stefan Soitesz conducts II trovatore with a cast led by Rosalind Plowright, Leo Nucci and Giorgio Lamberti. Tomorrow: Wolfgang Rihm's Oedipus, Sat: Stravinsky ballets by Balanchine and Béjart. Sun: Lohengrin with Gwyneth Jones, John Tomlinson, Peter Seiffert, Ekkehard Wlaschiha and Eva Johansson (West Beriln 3410 249) Schlosspark-Theater 20.00 Mozart's Der Schauspieldlrektor staged by Alfred Kirchner, in a co-production between RIAS and the Deutsche Oper. Runs till Nov 26, with next performance on Tues (West Berlin 7931 515)

Werner Haseleu as Don Alfonso.

Schauspielhaus 20.00 John Nelson conducts the Berlin Staatskapelie in music by Brahms and Rakhmaninov (East Beriln 2272

Phliharmonie Kammermusiksaai 20.00 Jeffrey Tate conducts the Berlin Philharmonic Orchestra in music by Britten, Haydn and Schoenberg, also tomorrow and Sat (West Berlin 2614 383)

BIRMINGHAM Symphony Hall 19.30 Alfred Brendel plays Beethoven's First and Fourth Piano Concertos with the City of Birmingham Symphony Orchestra under Simon Rattle, who also conducts Schoenberg's Variations for Orchestra. Repeated tomorrow at London's Barbican Centre (021-212 3333) National Indoor Arena From tomorrow till Oct 27, there are dally performances of Vittorio Rossi's

production of Aida, with casts including Grace Bumbry, Ghena Dimitrova, Giorgio Lamberti and Ingvar Wixell (021-782 0000)

■ HAMBURG

Staatsoper 19.00 Gerd Albrecht conducts Tony Palmer's new production of Simon Boccanegra, with Bernd Weikl in the title role. Yevgeny Nesterenko as Flesco and Maria Guleghina as Amella, Tomorrow: Window to Mozart, bailet Sat II trovatore with Elizabeth Connell and Leo Nucci. Sun: Parsifal (351555) Deutsches Schauspielhaus 19.30 Shakespeare's Romeo and Juliet directed by Michael Bondanov. also tomorrow. Sat The Tempest (248713)

LONDON MUSIC

Covent Garden 17.00 Bernard Haitink conducts Götz Friedrich's production of Götterdammerung. with Gwyneth Jones as Brunnhilde, Rene Kollo as Siegfried, John Tomlinson as Hagen and Ekkehard Wiaschiha as Alberich, Sat: Rigoletto (071-240 1066) Royal Festival Hall 19.30 Vladimir Ashkenazy conducts the Royal Phllharmonic Orchestra in Mendelssohn's overture A Midsummer Night's Dream, Elgar's Falstaff and Strauss' Ein Heldenleben, Tomorrow: Young Musicians Symphony Orchestra plays Mahler's Second Symphony. Sat in QEH: Nicholas Cleobury conducts a concert performance of The Olympians (1949), part of the Sir Arthur Bliss centenary celebrations. Sunday's programme includes a concert by the Atlanta

Symphony Orchestra, a recital by Rafael Orozco and the final of the 1991 BP Peter Pears Award (071-928 8800)

Barbican 19.45 Michael Tilson Thomas conducts the London Symphony Orchestra and Chorus in a tribute to Leonard Bernstein, with a programme including the Chichester Psalms and Symphonic Dances from West Side Story. Tomorrow: Alfred Brendel plays Beethoven's Plano Concertos 1 and 4, part of a Beethoven Piano Concerto cycle with the CBSO under Simon Rattle, continuing for the next two Fridays. Sat Radu Lupu plays Mozart with the ECO under Colin Davis (071-638 8891) Collseum 19.30 The Mikado, also Sat Tomorrow: La bohème

(071-836 3161)

THEATRE The Revenger Comedies Parts 1 and 2: Joanna Lumley and Griff Rhys Jones head the cast in Alan Ayckbourn's new two-part cark comedy, which follows the lives of two strangers who meet on a bridge just before intending to commit sulcide. Ayckbourn directs. The two parts are played on consecutive nights. On Wed and Sat, Part 1 is played in the afternoon, Part 2 in the evening (Strand 071-240 0300) Tartuffe: Paul Eddington, John Sessions and Felicity Kendal star in this Peter Hall Company production of Moliere's comic tale. Currently previewing, Press night next Tues (Playhouse 071-839 4401) Becket: Robert Lindsay and Derek Jacobi, as the king and Becket, star in Elljah Moshinsky's production of Anoullh's play, using a vernacular translation by Jeremy Sams (Theatre Royal, Haymarket 071-930 8800)

 Waiting for Godot Samuel Beckett's famous non-story stars Rik Mayali, Adrian Edmondson and Christopher Ryan, Directed by Les Blair (Queen's 071-494 5040) For ticket information about all West End shows, phone Theatreline from anywhere in the UK: Plays 0636 430959 Musicals 0836 430960 Cornedies 0836 430961 Thrillers 0836 430962

■ NEW YORK

Avery Fisher Hall 20.00 Kurt Masur conducts the New York Philharmonic Orchestra in Dvorak's New World Symphony and Schnittke's First Cello Concerto, with Natalia Gutman. Repeated tomorrow. Sat and Tues. Sun at 15.00: Lorin Maazel conducts the Pittsburgh Symphony Orchestra in Dvorak's Seventh Symphony and Tchalkovsky's First Piano Concerto, with Viadimir Viardo. Sun at 19,30: James Galway recital (875 5030)

Carnegie Hail 20.00 Murray Perahla gives his only New York recital this season. Tomorrow: Lorin Maazei conducts the Pittsburgh Symphony Orchestra in Sibelius' Finlandia and the Second and Seventh Symphonies. Sun at 15.00: Rostropovich conducts the National Symphony Orchestra. Mon: Mozart chamber music with Arleen Auger, Murray Perahla and the Vermeer Quartet (247 7800) Metropolitan Opera 20.00 Thomas Fulton conducts Un ballo in maschera, with a cast led by Peter Dvorsky, Sumi Jo and Stefania Toczyska. Tomorrow: La fanciulla del West. Sat matinee: Don

Glovanni. Sat evening: Die

New York State Theater 20.00

Zauberflöte (362 6000)

Lisa Saffer as Marie. Tomorrow: Loesser's 1956 musical The Most Happy Fella, with Louis Quilico. Sat American premiere of The Mother of Three Sons, dance opera conceived and directed by Bill Jones, with music by Leroy Jenkins (870 5570) **PARIS**

Christopher Keene conducts Rhoda

Zimmermann's Die Soldaten, with

Levine's production of B.A.

Palais Garnier 19.30 Gala d'Etoiles: the principal dancers of the Paris Opéra Ballet take part in an evening of extracts from classical and modern repertory. Repeated tomorrow and Sat. Next week: Béjart Ballet Lausanne (4017 3535) Opéra Bastille 19.30 Myung-Whun Chung conducts Jean-Pierre Miquel's production of Idomeneo, with a cast led by Keith Lewis. Sylvia MacNair and Carol Vaness. Repeated on Sat (4001 1616) Théâtre des Champs-Elysées 20,30 Eliahu Inbal conducts the Orchestre National de France in Mahler's Ninth Symphony. (4720 3637)

VIENNA

festivai (7124 6860)

Volksoper 19.00 Death in Vienna: Maurice Béjart's new dance work performed by Béjart Ballet Lausanne, music by Mozart, Aiso tomorrow, Sat and Sun (51444 3318) Konzerthaus 19.30 Rafaei Frühbeck de Burgos conducts the Vienna Symphony Orchestra in music by Mozart, Takemitsu, Haydn and Bach/Schoenberg. Tomorrow and Sat the Ensemble InterContemporain gives the opening concerts of the 1991 Wien Modern contemporary music

(all times CET) MONDAY TO FRIDAY Eurosport 0800-0630 International Business report 0730-0800 Moneyline
1230-1300 Business Morning
1330-1400 Business Day
2000-2030 World Business Today
- a joint FT/CNN production with

a review of business stories

0100-0130 Moneyline

2300-2330 World Business Today

European Cable and

Satellite Business TV

Superchannel 2130-2200 (Tues) East Europe Report — weekly financial report 2130-2200 (Wed) FT Business Weekly - the latest round-up of business news with James Bellini and Debbie Middleton. 2130-2200 (Thurs) Talking Heads Sky News

1200 International Business 1130, 1730, 2130, D430, 0530 (Thurs) FT Business Weekly SATURDAY

0730-0800 Moneyline 0900-0930 World Business This Week - a joint FT/CNN production 1540-1610 Moneyweek 1900-1930 World Business This

2110-2140 Your Money SUNDAY Superchannel 1800-1830 FT Business Weekly

Sky News 1930, 1830, 2030, 0030, 0230 FT Business Weekly 0710-0740 Moneyweek 1340-1400 Inside business

1540-1610 Your Money 1800-1830 World Business This 1940-2000 Inside Business

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Thursday October 17 1991

Where next in broadcasting

AT ITS GESTATION, the 1990 Broadcasting Bill was considered a revolutionary text. As enacted, it was anything but subversive – a tribute to the lobbying skills of broadcasters and the fact that most British people, unlike most Conservative MPs, think Britain has pretty good television.

Behind the cries of pain and joy at yesterday's franchise awards, this evolutionary regime was plainly visible. True, four franchise holders have lost their crowns, but these have gone, without exception, to accomplished television professionals. As a result, the list of shareholders in the ITV system has hardly changed. Channel 4, now free to sell its own advertising, looks reasonably secure, as does the main counterweight to the BBC newsroom, Independent Television News.

On the regulatory side, the Independent Television Commission has replaced the Independent Broadcasting Authority and although it has fewer specific scheduling powers than its predecessor, it still has a duty to require programmes of quality and diversity and the power to revoke licences where duty goes unobserved.

Financially, there has been much talk that the auction process has lured the industry into pledging revenues it will not have. Overall, however, the net additional revenue outflow under the new system, put by the ITC at £40m a year, looks manageable, although it is spread unequally between those, like Central, which successfully bid low, and those like Carlton, that successfully bid high. Reserve prices in the auction would have diminished this problem.

Those inclined to weep for the dispossessed should also remember that the franchise system has only been necessary because Britain has a highly regulated commercial TV industry, in which regional monopolies are granted. Because normal market forces do not apply - either to promote efficiency or to permit changes of ownership - artificial mechanisms are necessary. It is to be hoped that during the next 10-year cycle, the FTC really will allow a much freer market in mergers and acquisitions; it ought not to be necessary to repeat the kind of everything up-for-grabs auction which ended yesterday

Wider lens

Nor does the re-landscaping of broadcasting, as undertaken by Capability Thatcher, look any more dramatic from a wider lens. Apart from a modest deregulation of the ITV system, provision has been made for the emergence of satellite and cable TV and, most surprising of all, the BBC is striding into the 1990s with an index-linked income, having recently expanded into a new radio network and a television version of the World Service. And yet reform there will have to be; the spur behind the original bill continues to prick. A fifth, almost nationwide, terrestrial television licence is due for auction by 1993; after a shaky start, satellite TV has

established itself in 1.7m

homes; and with the arrival in force in Britain's cable TV industry of North American telecommunications compa-nies, it looks as if that business could steam from the doldrums as the economy strengthens. More TV competitors must mean less regulation.

Nor is there only a reactive case for change. It is clear that viewers want a greater diversity of services and it is desirable on business as well as political and cultural grounds that there should be as little regulation by politicians and their servants as possible. In industrial terms, Britain has a fragmented broadcasting industry, in a world increasingly dominated by foreign giants, several of whom are based in Europe and are now free to enter UK terrestrial broadcasting. It is also essential to plan carefully the future of the BBC, that unwieldy but prized institution whose royal charter expires in 1995, and which cannot stand forever on the crumbling rock of a tax on the ownership of television

Piecemeal view

It is unfortunate that these matters tend to be considered piecemeal. Thus, every five years or so, we have a debate about the ITV system, followed by a franchise round. Then we have a debate about the BBC. usually accompanied by a public inquiry of the kind Labour has already promised if it wins the election. Satellite is not really debated at all, since the government appears content to allow it to play by completely different rules - non-European ownership, for example is possible in satellite, but not in terrestrial TV.

Through this thicket, two primary issues struggle for elucidation: the future of public service broadcasting, and the need for an appropriate framework for the ownership of both print and broadcasting, designed to strike the right balance between cultural, regional and political diversity on the one hand and industrial efficiency on the other.

It would thus be short-

sighted if the next phase of the broadcasting debate became "the BBC debate": it may well be desirable to spread public funds for broadcasting more broadly than to a single corporation. Perhaps a single TV regulator is required, rather than the two-headed monster of the ITC and the BBC board of governors, with its leash-full of whelps, such as the Broadcasting Standards Council. Equally, the issue of BBC funding is bound to raise again questions about the size of the advertising and sponsorship pool. Today, all of these matters must also be considered in the context of a European Community policy which smacks unhealthily of a for-

tress Europe mentality. It is doubtful that another commission of inquiry is needed to shed light on these matters. What will be required, after the election, is a government clear-sighted enough to build a single framework of regulation and funding for an ever more diverse and international broadcasting industry.

Advise, consent

IT IS the constitutional duty of the president of the United States to propose nominees to high public office and of the Senate to advise and consent. With powers divided between executive, legislature and judiciary, it is a system which has served the country very well for over 200 years, even if the Founding Fathers did not necessarily envisage the politicisation of the Supreme Court. Its great merit is its trans-

parency; it is not foolproof no system is - but it has blocked more charlatans than it has admitted. Its potential weakness, dramatically illustrated in recent days, is that the process is liable to excess and political manipulation. The question, very much on Washington's mind, is whether the system needs changing.

The answer must surely be in the negative, with one proviso. This is that both president and Senate show themselves able to rise above narrow partisan or ideological conviction in proposing and considering a nomination, especially for the Supreme Court, on which justices sit for life. It may be natural for a president to choose someone who shares his values and natnral for the Senate, if controlled by the other party. instinctively to raise questions but there should be limits to

this process. The cases of Judge Clarence Thomas and Mr Robert Bork, rejected in 1987, show the president and Senate at their worst. Mr Bush proposed Judge Thomas not because of

his judicial distinction, which earlier hearings showed to be much in doubt, but for the political reasons that he is a black conservative from the south likely to vote further limits on a woman's right to abortion. The Democratic Senate turned down Mr Bork not because of his legal qualifications, which were exceptional, but because he was the sort of conservative thinker who could dominate for years an already conservative but undistinguished court. The Thomas nomination may be seen as the Republican political revenge for Mr Bork.

Playing political games with an institution as vital as the Supreme Court is not new and it is a consolation to know that justices often become their own men once on the bench; over the last 50 years, Earl Warren, Hugo Black, Harry Blackmun, Potter Stewart and Byron White all left behind their original political patrons, to the nation's benefit. But all had public or legal records of substance when nominated. Judge Thomas did not. In the

event the vote narrowly to confirm him was probably not much different from what it would have been before the charges of sexual harassment were laid against him in a cha-rade in which the truth was unfathomable. But, even here, it must be noted that, from the bench, he will be ruling on matters affecting women, espe-cially abortion. No matter how distasteful this episode, his attitude to them was a legitimate area of public concern.

t was as surreal as it was tawdry. But the political circus which surrounded this week's elevation of Judge Clarence Thomas to the US Supreme Court has at least highlighted a workplace issue

- the sexual harassment of
women - which is increasingly sensitive in North America, and is slowly becoming so

Professor Anita Hill's allega-tions that Judge Thomas harassed her, whether true or not, have brought bubbling to the surface a well of anger among US women over their treatment by men at work.

Her graphic testimony before the Senate Judiciary Committee - flatly denied by Judge Thomas - has sparked off countless "me, too" reminiscences by women, many of whom have revealed ugly inci-dents in their past for the first

time over the past week.

Polls have backed up this anecdotal evidence that harassment is pervasive in the workplace. One conducted by the New York Times and CBS News found that four out of 10 women said they had encountered unwanted sexual advances or remarks from men they worked for, but few had

reported them at the time. But as the furore over the Thomas appointment fronically demonstrates, the US has gone further than most other nations in confronting the issue and seeking solutions. A succession of court judgments and federal government guidelines over the past decade have gone a considerable way towards defining what constitutes harassment - though this still remains a grey area. Employers know they lay themselves open to costly legal battles if they cannot demonstrate they have taken steps to combat the problem.

But while these measures may be a palliative, they have hardly eliminated the problem. This would require a much more fundamental revolution in social attitudes and the balance of power between the sexes. And it is most whether the outcome of the Thomas hearings will help or hinder

the position of women. Three factors probably explain the relatively progressive nature of the US in confronting sexual harassment. One is ideological. The country's belief in equality, though more honoured in theory than in practice, has been extended to specifically encompass minorities, notably through

the 1964 Civil Rights Act. The second is practical: the US is an extremely litigious society. The third is economic: over the past 20 years the number of women in the US workforce has soared from about 30m to more than 50m, and women now make up some 45 per cent of the labour force. This has both increased the potential for workplace harassment and enhanced the clout of women who complain.

Economic self-interest is likely to make both US and European companies more sensitive to the issue over the coming decade. For countries on both sides of the Atlantic are facing potential shortages of skilled workers, and will therefore rely even more on female labour.

It was in the 1970s, spurred by a sudden push of women into the workforce and the concomitant emergence of a vocal women's movement, that sexSexual harassment is a highly sensitive issue, says Martin Dickson

Workplace advances



ual harassment began emerge as a significant legal issue in the US. However, it touched few lives until the past decade, when two important

rulings changed the landscape. The first came in 1980 when the Equal Employment Opportunity Commission, a federal government agency which investigates bias at work. issued guidelines which stipulated that making sexual activity a condition of employment or promotion violated the 1964 act. The second was in 1986 when the Supreme Court upheld this assertion and also backed the commission's more controversial contention that

the creation of a "hostile or abusive work environment" was also a violation of the act. That, however, still leaves a large question-mark over what constitutes a hostile environment. Trying to force a subordinate into bed is clearly harassment, but is complimenting a woman on her physical appearance? Or putting up pictures of nude women on factory walls? Or bombarding someone with love letters? Many social studies have shown that what a man may perceive as flattering, a woman is more likely to find offensive,

degrading and threatening. Two federal court decisions this year have gone some way to clarify the matter, for both implied that the yardstick for judging the issue was the reac-

tion of a "reasonable" woman when confronted with the behaviour. Thus, a court in Florida upheld a female welder's complaint that a men's club atmosphere, complete with pornographic pinups, constituted harassment. while a California court made a similar ruling over a stream

of unwanted love letters.

All this poses considerable challenges for employers, both in defining unacceptable behaviour and taking action when it arises. All hig US companies as well as government departments have explicit policies condemning harassment in general terms, and clearly laid-down methods of dealing with complaints (including bypassing supervisors, who are often the cause of the problem). Managers are usually given training in handling grievances and workers are offered programmes to heighten awareness.

gone substantially further. For example, Honeywell, the electronic controls manufacturer. has spelled out plainly what it regards as unacceptable including catcalls, sexual jokes and repeatedly looking a woman up and down. The company is so sensitive to the issue that it recently removed some tasteful nude photographs from an art exhibition at its headquarters.

certainly a minority - have

Du Pont, the chemicals group, has not only put 65,000 of its 100,000 US employees through voluntary workshops but also runs a confidential "hot-line" which women can

whor-line" which women can use to air grievances if they are worried about using more normal channels.

Ms Faith Wohl, the Du Pont official responsible for the programme, says while it has brought to light more cases of harassment than before, it has also reduced the number of also reduced the number of women taking their grievances to the courts. She adds that women are becoming increas-ingly vocal about the action they want companies to take: a few years ago they wanted the harassment to stop; now they are more likely to say: " 'I want him out of here.'

Women seeking compensa-tion outside the corporate framework can either file a suit themselves - usually naming both the man involved and the company as co-defen-dants – or take the case to the employment commission, which will pursue the matter under the 1964 act. Complaints filed with the commission rose from 3,661 in 1981 to 5,694 last year, but this represents only the tiny tip of an iceberg. Many lawyers advise their clients to by-pass the agency, either because it takes action in so few cases or because damages awarded under the 1964 act are limited to back-pay and rein-

statement in a job. Ms Judith Vladeck, a New York lawyer who specialises in harassment cases, also points out that for all corporate America's fine words, it is often the victim of a harassment case, rather than the perpetrator, who ends up leaving the company.

"Until employers act in a way that makes it clear they mean business, and employment will be terminated if someone engages in this kind of conduct, it will continue to happen and women will continue to be victims," she says.

It will also continue because women remain frightened to allege harassment for fear of being cast as a trouble-maker or a sexual adventuress who has encouraged male advances. They also face formidable barriers in proving their case, for as the Thomas affair has shown, the issue often boils down to his word against hers.

The fact that the all-male Senate Judiciary Committee did not fully investigate Prof Hill's allegations - until it was forced to by a burst of female outrage - will have reinforced the view of many US women that the dominant male power structure simply does not comprehend the issue as a serious one.

Furthermore, the barrage of character assassination fired against Prof Hill - who was accused in the congressional hearings not just of lying, but of being a woman scorned, a fantasist and a ruthless careerist - shows why many women Some companies - almost simply do not think harassment complaints worth the trouble they cause.

To this extent, the Thomas hearings may prove a setback for the anti-harassment cause. On the other hand, the airing of the issue in such a public manner can only heighten awareness among men of the perils they run; and among women of the fact that the problem can be treated seriously, and is more common than many imagined.

BOOK REVIEW

Outrage in Washington

ver the past week, Americans have been riveted to their television sets by an enthralling dis-play of policymaking as specta-cle, as the US Senate made up its mind to confirm Judge Clarence Thomas's nomination to the nine-member Supreme Court

The hearings into charges that he had sexually harassed Ms Anita Hill, a 35-year-old law professor from Oklahoma, when she worked for him 10 years ago, provided moments of farce as well as tragedy. But what was striking to a

foreigner was how little Judge Thomas's opponents attacked him on his weakest point his patchy qualifications and competence to sit on the highest court in the US. In part, this may be attri-

buted to the political sensitivities of Senate members to lobbyists and constituent groups. Liberal whites may have been reluctant to attack Judge Thomas, a black man, for fear of appearing racist and alienating some of their black voters. Mrs Suzanne Garment, a former Washington columnist for the Wall Street Journal, has a broader explanation.

in Scandal: The Culture of Mistrust in American Politics. Mrs Garment argues that the US has created a scandal machine that targets only personal ethics - whether those of Mr Charles Keating, a businessman indicted in the savings and loan crisis, or those of Lt Col Oliver North in the Iran-Contra affair – at the expense of policy debate and

good government "In each of these cases the great wrongs were those of politics and policy and should have produced a huge scandal by virtue of the incompetence involved. Instead, we seemed - and still seem - able to focus only on scandals of intention, moral failing and criminal

liability," she writes. Mrs Garment traces the development of this scandal culture back beyond Watergate, traditionally viewed as the beginning of an era, to the Vietnam war. The war gave birth to an opposition which viewed conventional political authority as not merely misguided but fundamentally illegitimate.

"Criticism of the Vietnam war did not treat the issue as if it were a massive policy dispute or a power struggle or an. ideological battle or even a field of sexual harassment as a moral debate. Instead, this new area for scandal-seekers. attack treated the war as a massive scandal - both a violation of the law and an unambiguous moral shock."

The author gives a brief and entertaining history of Ameri-. can political scandals, beginning with Presidents Thomas Jefferson and Andrew Jackson, and regretting in passing that reporters no longer describe their quarry as men of "greasy conscience", "greasy tongue" and "greasy backbone", as did Mr David Graham Phillips, a

SCANDAL: THE CULTURE OF MISTRUST IN AMERICAN POLITICS By Suzanne Garment Time Books/Random House, \$23

journalist, in 1906. She concentrates, however. on the Carter and Reagan presidencies, and on the machinery that evolved for the mass production of scandal investigative lobby groups, congressional committees, independent counsel and publicity-seeking prosecutors.

In the process, she makes it clear that the Thomas hearings were nothing new. Congressional committees have a long history of looking for dirt on nominees' pasts, as they do of transforming their proceedings into kangaroo courts with none of the protection normally afforded to defendants and witnesses in a trial.

Indeed, the American Bar Association set up a sub-committee to investigate congressional investigations, and came up with a set of model rules. largely ignored by Congress,

designed to prevent abuses. ... Mrs Garment's thesis is that all this muckraking is unrelated to any real rise in unethical behaviour, and has damaged government by discouraging able people from public service and by deterring officials from taking decisions that might stir up debate and so make them the target of a personal attack.

She shows little hope that the scandal machine might grind to a halt; too many people now have a vested interest in the business of scandal. "We will stay inited in our

current scandal tran until more people start saying that contempt for ordinary politics. an attitude we see underlying many of our current scandals. is a corruption even more dangerous than stealing money from the public till," she says.

PRINCIPLE TO T

.

Will the episode which ended on Tuesday night with the Senate's confirmation of Judge Thomas bring the sort of change in opinion Mrs Garment hopes for? It may, in fact, do the

reverse, for public outrage over the Senate's neglect of Prof Hill's original allegations even among those who believed Judge Thomas seems likely to open up the

The scandal machinery may have unearthed Prof Hill's claims, but it was the reaction of men and especially women across the country which forced the reluctant Senate to conduct hearings into the charges. -. ·

But Judge Thomas's experience may well deter other judges, more qualified than he from accepting a future nomination to the Supreme Court.

George Graham

Brewer's froth

■ Whether or not Henry Ford said "History is bunk", a good many businesses seem to treat it as such these days if it suits their commercial interests. Take for example Scottish and Newcastle Breweries' latest marketing ploy for its celebrated Newcastle Brown Ale.

In a link with the Royal Mail, an estimated weekly total of 12m letters posted in North-east England are to be franked with the slogan "100 years of brewing tradition". and the added message that 1991 is the centenary of the birth of Newcastle Brown's creator, Colonel James Porter.

Since the cost of having the plug circulating on millions of envelopes is under £2,000, the exercise certainly makes sense in marketing terms. But how about the historical sense of the slogan?

After all, the centenary is of Porter's birth. So unless he created the ale when he was the same age as Benneton's bloody baby, "100 years of brewing tradition" must be over the top. In fact, he had reached his mid-30s by the

time he perfected it in 1927. "I'm lost for words," said Sue Hannay, a brand manager for the ale, when the point was put to her. A touch of artistic licence.

perhaps? "Yes, I can't deny that," she confessed. Seal of approval

As it's not often that London's Baltic Exchange hands out its honorary Vellum, it has been making a bit of a fuss over Denmark's Maersk Mc Kinney Moller, one of the grand old men of world shipping with a 150-strong fleet. But the Baltic must be stuck in some time warp to describe 78-year-old Moller as its "first

European Honorary Member

The list of honorary members

has for years been headed by

the Duke of Edinburgh, and

Secret weapon not to mention the military. kept in the dark about the negotiations leading to

defence force?

at a Bonn party on Tuesday. which began when Hans-Werner Lautenschlager, EC affairs secretary in the German foreign office, asked French ambassador Serge Boldevaix: "Well, ambassador, are you ready for tomorrow's announcement?" Boideogiz: "What announcement?

Lautenschlager: "The

Franco-German initiative on

OBSERVER

surely he - if not the rest of us in his adopted country must be accepted as European

by now. That aside, the canny Moller, whose UK-flag fleet alone ten times outnumbers that of Baltic chairman Peter Tudball, was once asked the reasons for his success.

Whereupon he pointed out that, of all the offices in his huge company's headquarters, his is the only one to have a carpet in the corridor outside. "Good housekeeping," he said.

Nil carborundum ■ Observer's award for coolness under fire goes to the television crew filming share-trading at stockbroker County

NatWest yesterday. The poor chaps were from Thames Television, whose corporate death sentence was announced over the Tannoy at 10am. "They didn't really show any emotion," said a County stalwart, "They were just des-

perate to get good pictures of the dealers." Professionalism to the end.

■ Were professional diplomats. yesterday's Franco-German initiative for a European

A clue to the answer came in a conversation overheard



Squatter

political union, of course.' Boidevair: "Oh, I didn't know it was on tomorrow." Lautenschlager: "I am so sorry. Of course you should have been kept informed." It now looks obvious that the only people who knew about the negotiations were in the Elysée and the Chancellor's office in Bonn.

The German foreign office was aware of the deal, but had no part in it. Several senior diplomats confessed that although the telegram had lain on their desks over the weekend, they hadn't bothered to read it. And as for Germany's ministry of defence...

"Honestly, I can't tell you anything, because I don't know anything," a senior official there declared.

Summing up ■ Britain's Central Statistical Office, which is nonplussed in its search for a new boss, should start accentuating its positive side. Whatever the quality of its standard products, there's no doubt it occa-

sionally turns out notable fig. ures: three Nobel prize winners in the past 14 years. Professor Ronald Coase is the latest to have spent his early career crunching numbers for the CSO. Sir Richard Stone, best known for his work on the National Accounts and Nobel laureate in 1984, was recruited by the office's first

Odd fellows

the prize in 1977.

■ What have Australia's exprime ministers Malcolm Fraser and Gough Whitlam - veterans of the 1975 constitutional crisis - got in common? Not a lot, except mistrust of the Kerry Packer/Conrad Black bid for Australia's Fairfax newspaper empire. Along with other heavyweights from all sides of the political spectrum they've sig-

nalled their concern in a letter to the ilagship Fairfax newspaper. It is the surest sign to date that while the Packer/Black Tourang consortium might have the most loot and management experience, it is still far from certain to win the day. Resistance to Tourang is based on widespread fears that, if it succeeded, there'd only be two big players in the Australian press: Packer and Rupert Murdoch. The latter controls 48 per cent of the local print media. Packer 19 per cent, and the Fairfax family 12 per cent. It is the stuff which fuels political nightmares. It also raises the question of why Canada's Black felt it necessary to throw in

Good thinking How do you create a Euro-pean bond portfolio which exactly matches a client's requirements?

EMU-nise it.

offence?.

his lot with Packer. Couldn't

who would have caused less

A TOUCH OF FRANCE HÔTEL PLAZA director Sir Harry Campion. James Meade, who overlapped ATHÉNÉE with Stone and Coase, won **NEW YORK** Number One New York Luxury Hotel *Institutional Investor, 1990 37 East 64th Street, between Madison and Park New York, New York 10021 XXXXX Reservations: (212) 734-9100 or 1 (800) 447-8800 or Forte Hotels 1 (800) 223-5843 By Facsimile: (212) 772-0958 or consult your travel agent. Force Exclusive Hotels, Inc. he have found a local partner a member of The Leading Hords of the World

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NEW YORK

Control of the New York

The state of the s

here is a mainstream eastern seaboard US
view of international
economics. Prof Paul Krugman
of the Massachusetts Institute
of Technology is one of its
most distinguished exponents,
and, after a period of apostasy,
he has returned to the fold. He
calls his beliefs the "Mass Ave"
view of international economics, because its main strong-holds are located in Washing-ton in or near Massachusetts Avenue. The main Mass Ave preoccupation has been the twin US deficits: budget and balance of payments. Its main policy prescriptions have been tax increases and dollar depreclation. The main instruments prescribed for obtaining the depreciation are easy money and tight fiscal policy.

On the surface, Mass Ave has had very little of what it desired, even though it has had a more sympathetic hearing under President Bush. The tax C. T. I. Drocker of S increases have been backdoor and modest. The budget deficit COMMITTEE DE LES started to rise again after a much smaller reduction than Mass Ave recommended. Mone-

who doubte for frequent exchange adjust A shmoo is someone who doubts the need THE STATE OF THE PARTY OF THE P 10 Treating

remind to tary policy has been eased in terms of interest rates, but only in the last year or so. In terms of the targeted monetary aggregates, it has tightened. TOTAL STATE OF THE PARTY OF THE Nor has the dollar conformed to the policy prescrip-tion. It fell quite sharply up to the Louvre Accord of 1987, but has since bobbed up and down at a much higher level than most Mass voices had desired.

चाहार जो क Nevertheless, one thing has The tree of happened that the Eastern seaboard mainstream fervently San Faores hite desired. The US balance of payin scandal made. ments deficit has declined. Januaris C. S.C. Take no notice of its near-dis-2.1: 20m 320p 8 1886 appearance in 1991, which TIMES OF THE mostly reflects international तिह सम्म द्वार क्षेत्र payments for the Kuwait war. as well as the recent US recession. Even by 1990 the deficit had declined enough for the Institute for International Economics to organise a conference on International Adjustment. The Institute has issued

Representative ela	Representative elasticity estimates		
	imports	Exports	
Income elasticity Long-run grice elasticity	1.8	1.2	
Long-run price elasticity	1.1	0.8	
Lag from exchange rate change			
to initial trade volume response	0.6	0.8	
Exchange rate effect on price	0.9	0.2	
Source: Krugman	•		

ECONOMIC VIEWPOINT

Massachusetts Ave vs the shmoos

By Samuel Brittan

separate publication entitled Has the Adjustment Process Worked?* He answers with a **GERMAN BALANCE OF PAYMENTS** 6% Par cent of GNP resounding yes. Even more important in his eyes, the pol-Current account surplus icy model has been vindicated. He identifies two sets of (left scale)

opponents: the structuralists and the "shmoos". The structuralists are the sort of people who believe that the US - or almost any other country they analyse - has a deep-seated problem in relation to Japanese import penetration, which no feasible amount of currency depreciation or any other kind of financial or price-mechanism policy can cope. They peddle a sort of bogus profundity and their main remedy of "industrial policy" is difficult to distinguish from old-fashioned protection in modern dress. The structuralists enjoy a very good run in the correspondence columns of the Financial Times; may I just this week join with Krugman

Krugman's contribution as a

in dismissing them? I have more sympathy with the shmoos. (The name has its origin in some totally different esoteric controversy.) A shmoo is someone who has doubts about the need for frequent exchange-rate adjustments and suspects that, not only western Europe, but the whole OECD world, forms an optimum currency area in which exchangerate changes do more harm than good. As Michael Prowse wrote in his American column last Monday (after a similar conference in Bretton Woods) the most persistent and courageous shmoo has been Prof

Ronald McKinnon of Stanford I would not myself dispute that international adjustment has "worked". For there has never been a problem in the

first place, apart from the overshooting of the dollar in the initial Reagan term. The German and Japanese surpluses, which used to be the counterpart to the US deficit, represented contributions to world savings which were extremely useful in providing the world with resources for development and keeping down real interest rates. The Mass Ave campaign against them was highly misguided and did not even follow from its own economic model, but only from the the politics of Washington. The German surplus has swung into deficit because of reunification. The

plus possible, went into reverse as the demands for help from the east increased. In any case, America's own problem has been not its payments deficit but its budget deficit, which is not a genuine

twin and represents a burden

excess of savings over domes-

tic investment, which made

the country's payments sur-

for future generations of taxpayers. Krueman's explanation of why the deficits have ceased to be twins is that the budget one is not what it seems: • The cost of the savings and loan ballout does not reduce national saving and should not be part of the budget deficit. As a proportion of gross

DM real exchange rate

1980-100 112

fall from 1985 to 1989. Apart from the bailout, the recent worsening of the deficit reflects recession - cyclically corrected, the improving trend is still there. • There has been some

national product the deficit did

improvement in private saving (presumably corrected for the recession) - which is analytically equivalent to a deficit I am gullible enough to agree

with most of the above. But I do not believe that, if the underlying Budget deficit disappears or diminishes to manageable proportions, the payments deficit will necessar-

the soft landing to the ability of the US to attract continued capital flows; and he elaborates an undershooting model in which foreign investors buy the dollar in the hope of a recovery, thus bridging the trade gap. It seems almost a shmoo model. The Mass Ave view was that investors would sell the dollar because neither

with a little scrutiny. (It resem-bles the estimates of those who think that the UK has a balance of payments constraint). Its implication is that to improve the US balance of payments by as little as 11/4 per cent of gross domestic product over four or five years, a real depreciation of 20 per cent would be required. A shmoo might fear that:

• The attempt to bring this about might require a much larger nominal dollar devaluation which would, in turn. facilitate an inflationary spiral. A modest annual adjustment via a low inflation rate might be more effective in bringing about any required change in US terms of trade. The main obstacle to such low inflation policy is the US record of trotting inflation averaging around 4 to 5 per cent a year - which itself affects expectations for the price level and the currency.

• The high income elasticity of demand for imports and low one for exports may themselves be a mis-specification reflecting inflationary expectations and past excess demand. Nevertheless Krugman is always well worth reading, even by a shmoo. He is particularly interesting on Germany. where he provides an explanation for the lack of relationship between the D-Mark's real exchange rate and the German balance of payments. "The reason is that when trade flows are as large as they are within Europe, the exchange rate changes needed to accommodate capital flows are small and easily obscured by growth

effects, measurement error and

secular change." Exactly. Roll

*11 Dupont Circle, NW Wash-

on the single currency.

ington, DC, 20036, \$12.95.

ily diminish with it — any more than it did when the UK was running a budget surplus. Whatever payments deficit remained would represent a judgment of world investors about how much they would add to US domestic savings.

Krugman has a revealing account of how the US avoided the "hard landing" long predicted by the Washington Institute if the dollar and budget deficit did not shrink by much more than it has. He attributes the soft landing to the ability

it nor the budget deficit had fallen nearly far enough.

Krugman's table of consensus US elasticities can also do Europe. The statement by Mr Malcolm Rifkind, the transport

course, linked. They signal that the government has given what ultimately could prove the biggest urban development link will be more: facing the capital firmly eastward, it will be London's - and Britain's gateway to Europe.

and Stansted in the 1980s.

Now there is another. No one who has followed events in Europe, no one who has travelled at 187mph on the TGV Atlantique, can have any doubt that high-speed trains will be a major formative technology of the 21st century. They will have as profound an effect on urban development as the original railways in the last century, or the motorways in this one. And this effect will be particularly dramatic in north-west Europe, where the geography is particularly favourable to them. Cities that fail to connect themselves to the new network will do so at their peril, just as Newbury

PERSONAL VIEW

Britain's high-speed gateway to Europe

By Peter Hall

between the north and the con-

tinent, because of Customs

considerations and because the

new Transmanche trains, built

to run on several different

European railway standards,

will prove expensive compared

with regular Inter-City trains.

But a station at King's Cross is

tied to the big redevelopment

above the station, which now

faces local planning problems. In any case, an intermediate

station at Stratford could com-

pete vigorously with it. By the

end of this decade Stratford

will have two Tube lines (Cen-

tral and Jubilee), the Dock-

lands Light Railway and the

new Crossrail express link

from central London. Equally

important, it will be linked

three ways via an M11 exten-

slon: to a rebuilt North Circu-

lar Road, to a new bridge

across the Thames, and to a

high-quality highway via

Canary Wharf into the City.

Thus it can be what King's

Cross could never be: an

important park-and-ride sta-

tion, offering facilities just like

a big airport. And, logically,

around it should grow the

kinds of commercial develop-

ment that now surround

But there is much more than

that. The East Thames corridor

offers not merely a whole

series of housing opportunities

in effect, a string of new

Europe's air hubs.

sions momentous implications for the development of London, of the south-east, and of Britain in

secretary, that the government would safeguard the Ove Arup line for the Channel tunnel high speed rail link, was followed by that of Mr Michael new city centre around the new Part-Dieu station on the TGV-Sud Est, opened in 1981. Similarly, Osaka has developed Heseltine, the environment secretary: there would be a study of development prospects an important new business in the East Thames corridor. centre, separate from the old core, around the Shin-Osaka (New Osaka) station. In London, the new line will end at King's Cross. BR wants it as an interchange hub

The two decisions are, of an amber light, at least, to scheme in British history larger perhaps than the eight original London new towns, or London Docklands. But the rall

A sense of history is needed to understand the significance. In modern London most great structural decisions have concerned transport: the building of the Tubes and especially their extensions, which created suburbia: the wartime decision to build Heathrow, which triggered later growth in the M4 corridor, the M25; the decisions to develop Gatwick in the 1950s

garden suburbs bordering the and Northampton discovered when the original railways Thames - but also huge commercial potential. At its westbypassed them 150 years ago. But now it is world cities, like London, that must take need ern end, just off the high-speed line but connected to it, are the Royal Docks where developas they compete in a new interment is now halted by the national Europe with Paris, recession in the construction Brussels, Frankfurt and Berlin. industry, but where the basic infrastructure is now almost That is why the route matters so much. True, because complete. Downstream is Rainhigh-speed trains are so new, ham, where MCA's proposed studio and theme park is now likewise stalled but could we do not have much direct knowledge about their impact. We do know that Lyon has reconstructed itself, building a revive. And, across the Thames in Kent, close to the M25, Blue

Circle is developing proposals for its chalkpit lands. The prospect is thus immensely exciting in combination, a combined high-speed link, a new commuter-line spine built in parallel (thus saving costs on both), a series of significant international developments, and a city of riverside garden suburbs. And all of them facing directly out down the Thames gateway into Europe, with direct access to Paris, Brussels and the European heartland. As the business cycle turns upward, the

- almost certainly, just at the right time. The commercial potential is mind-boggling. It will need careful assemblage and good overall strategic planning, both in terms of land use and in terms of the necessary financing. Here, last week's announcement is significant: the rail link will be privately financed, so it and the wider development must be seen as an integral package.

development industry revives

Provided that is forthcoming, the impact could be truly historic: London's westward drift, which began four centuries ago, could be reversed. A decade ago, Mr Heseltine began that process by creating the London Docklands Development Corporation. Now he has the chance not only to succeed where Canute failed, but more: not merely to halt the tide. but to reverse it, down the Thames and into Europe. The author is director of the

Institute of Urban and Regional Development of the University of California at Berkeley, and is special adviser to Mr Michael Heseltine. This article is written in his personal capacity

LETTERS

Wrong conclusions on works councils

From Mr Eric Forth MP. Sir, Dr Heller makes two points (Letters, October 10) about the proposed EC directive on European Works Councils. He says that works councils such as those proposed have not damaged the efficiency of other European countries with mandatory schemes. And he criticises the basis on which we drew conclusions from our consultation exercise because only one-quarter of those who were sent the consultation document responded.

On the first point, the proposal in the draft directive is for a trans-national works council - a statutory body which does not, and indeed could not, exist at the present time anywhere in Europe. It is wrong to draw conclusions about how the EC proposal might work on the basis of existing, purely national, schemes. The proposal has been opposed by employer organisations across Europe and also by UNICE, the European employer group.

Hanson and its shareholders

From Mr Peter J Harper. Sir. Roland Rudd's article (UK Company News, October 15) implies that Hanson's institutional investors have not had the opportunity of raising with the company important questions relating to such matters as corporate strategy, operational organisation and "break-up" value. This is not

Hanson's policy is to meet all major shareholders individually on a regular basis. In the past year alone more than 130 formal meetings have been held with institutions including, of course, all those listed in Mr Rudd's article.

Nearly half the meetings have included four or more representatives from the individual investing company and the other meetings have

involved two or three people. Every possible aspect of Han-son's business and strategy has been discussed as freely as the rules on price-sensitive infor-

mation allow. Since the bid for Beazer was announced in early September all such further meetings have been postponed and none can be planned until after Hanson's full-year results are announced in December.

When institutional meetings recommence we look forward to responding to any questions relating to Hanson's activities. It is one of my main responsibilities at Hanson to see that we continue to do so. Peter J Harper. 1 Grosvenor Place,

On the second point, I do not accept Dr Heller's criticisms of the conclusions drawn from our consultation exercise. It is our practice to consult as

widely as possible on all the many proposals put forward under the Social Action Programme. Not all the organisations consulted will be directly affected by each proposal. I am satisfied that the responses we received covered the great majority of those who would be affected by the European Works Council proposal. In any case, it is indisputable that business, not only in the UK but throughout Europe, sees the proposal as a threat to their own arrangements for worker participation.

Eric Forth, parliamentary under-secretary Department of Employment, Caxton House, Tothill Street, London SW1

Investment in US gas pipeline

From Mr Branko Terzic. Sir, The issue of whether or not investment in the natural gas pipeline industry in the US has "stagnated", as claimed by Mr Francis Gutman of Gas de France ("French gas chief attacks Brittan", October 11), may be clarified by information as to actual experience.

The Federal Energy Regulatory Commission has approved \$10.4bn of investment and 9,770 miles of new pipeline construction during the period October 1 1988 to September 30 1991.
These investments were made with full knowledge of proposals to continue the introduction of competition in natural gas transmission.

Branko Terzic. commissioner. Federal Energy Regulatory Commission, Washington DC

Tobacco advertising illogicality

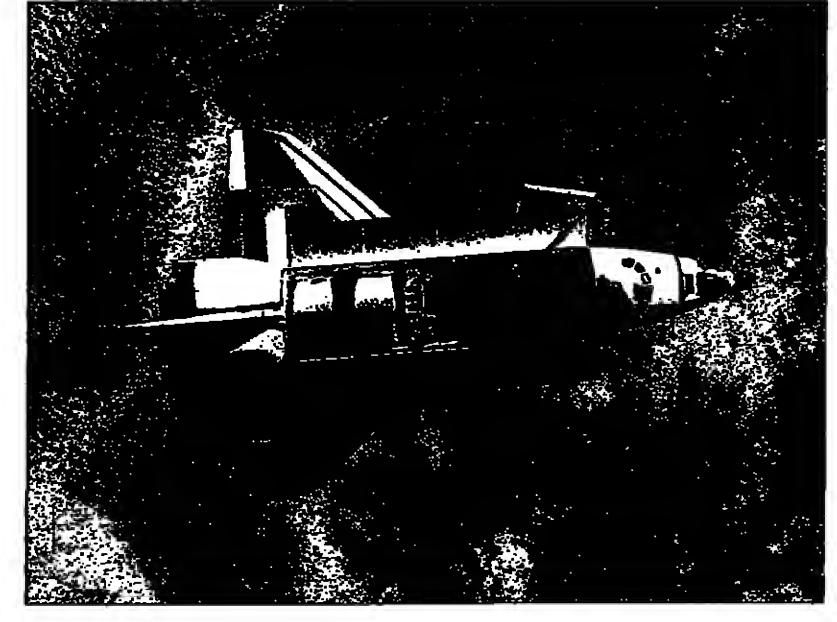
From Mr A V Knight. Sir, Last week's advertisement by the Tobacco Advisory Council was illogical in that it defended the case for advertising by quoting a court ruling that there was no demonstrable link between tobacco advertising and consumption. In this weeks advertisement

we are treated to Lenin and Would the Tobacco Advisory

Council argue as strongly for the right to advertise cocaine,

or glue-sniffing in your news-Oh yes, I know there is a difference between tobacco and other drugs. Drugs kill their users, tobacco kills other people as well. A V Knight, 14 Mitchell Walk,

Amersahm, Bucks HP6 6NW



Some of our products

make headlines.

Others put comfort and convenience in your car.

We build the Space Shuttle orbiters and their main engines for the U.S. National Aeronautics & Space Administration.

Perhaps you knew that. You may be surprised to know that our **Automotive Body Systems business** makes roof systems, door systems,



access control systems and seat systems, plus electric motors for virtually every European car manufacturer.

In fact, we hold leadership positions in each of our principal businesses: Electronics, Aerospace, Automotive and Graphics.

To Jearn more about us, send your business card or write to: Corporate Enquiries, Rockwell International, Central House, 3 Lampton Road, Hounslow, Middlesex TW3 1HY.





Underwriting rights issues: an efficient and competitive process

From Mr Hugh Jenkins. Sir, In your article "All panies need not incur dispro- nism does provide an efficient put options have a fixed exerwrong over rights" (October 14) you suggest that some aspects of the current system of sub-underwriting rights issues might be reviewed. It is not without some irony that the well-worn "money for old rope" adage is advanced at a time when the potential risks associated with sub-underwriting are plainly evident. Indeed, available evidence suggests that the costs of UK rights issues compare favourably with alternative methods of raising capital in international markets while fully safeguard-

ing shareholders' interests. Where the certainty provided by the underwriters is unnecessary we believe that the deeply discounted rights issue provides the most efficient mechanism of raising

· - :

new equity capital. And com- The deep discount mecha- is a put option. Conventional portionate dividend costs as the market is capable of correctly interpreting any dividend adjustment made necessary by the heavy scrip

Shareholders wishing only to maintain the total value of their investment in a company may wish to sell sufficient nil paid rights in order to take up the balance. Current UK taxation regulations impose capital gains tax if the value of such sales exceeds 5 per cent of the value of the shareholder's investment, thereby placing a potential ceiling on the size of issue. Raising this 5 per cent tax threshold would be a positive step towards improving companies' capital raising effi-

ciency, while safeguarding shareholders' interests.

means for the market to differentiate between the qualities of competing capital raising proposals. Well-regarded companies will command narrower issue discounts, thereby achleving one of the objectives highlighted in the Lex column ("The wrongs of underwriting", October 15). Rights issues ensure that value is not transferred from ordinary shareholders when companies raise

new equity capital. Hugh Jenkins. chief executive, Prudential Portfolio Managers, 1 Stephen Street, London W1

From Mr Keith Hunt. Sir, Underwriting of rights issues is rather more competitive than Lex suggests.

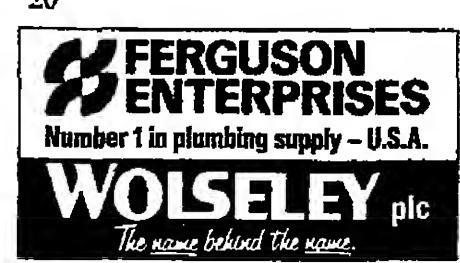
An underwriting agreement

cise price and a negotiable premium. The put option in an underwriting agreement generally has a fixed premium and a negotiable exercise price. This inversion of the nego-

tiable element of the option does not imply a restrictive practice. If anything, it intensi-fies the competition, since the underwriting institutions feel more comfortable with this structure and therefore feel able to bid more competitively. Keith Hunt, Granville & Co.

Mint House. 77 Mansell Street London E1

Fax service LETTERS may be faxed on 071-873 5038. They should be clearly typed and not band-written. Please set tax mechine for fine resolution.



FINANCIALTIMES

Thursday October 17 1991



Member of SFA and The International Stock Exchange

Yeltsin joins Yugoslav mediation attempts in meetings with Tudjman and Milosevic

Forces in Croatia ignore ceasefire

By Laura Silber in Belgrade and Gillian Tett in Moscow



An elderly man weeps as he leaves the east Croatian border village of Nustar with his belongings

THE Yugoslav republic of Croatia was yesterday engulfed in fighting despite attempts by the Soviet Union to implement a ceasefire between the leaders of Croatia and Serbia.

Mr Boris Yeltsin, the Russian president, joined the attempts at mediation by Mr Mikhail Gorbachev, the Soviet leader, when he met both the Serbian and Croatian presidents separately in Moscow.
Western observers have

suggested that Russia's role as a key oil exporter to Yugoslavia could give it some leverage over the Serb-dominated presidency of the country. Mr Franjo Tudiman of Croatia and Mr Slobodan Milosevic of Serbia signed the ceasefire agreement in Moscow on Tues-

But Mr Tudjman said yesterday that he was sceptical about holding early peace talks with Mr Milosevic in spite of agreeing to do so less than 24 hours earlier, and Mr Milosevic continued to insist that the Serbs alone were the victims in the current aggression.

The manoeuvres in Moscow came as Croatian radio reported that key towns in central and eastern Croatia were under attack by the federal army and Serb forces.
It said Vukovar, set on the

banks of the river Danube, which marks Croatia's border with Serbia, was under fire from mortars and grenades launched from Vucedol, a nearby Serbian village.

Croatian radio also reported that Vinkovci, a vital railway junction about 15 miles south-west of Vukovar, had been hit by 10 rockets which damaged the town hospital and destroyed the local fire station. Tanjug, the Belgrade-based

eral army soldiers" were wounded when Croat forces launched an attack on Marinci, five miles south of Vinkovci. The federal army has tried to conceal casualty figures, but doctors from the Belgrade mili-

tary centre say several helicop-

news agency, said "several fed-

ters arrive each hour with Politika, the socialist-controlled Belgrade daily, admit ted yesterday for the first time that the federal army was plagued with problems. It said army reservists "have not

always been properly trained

It called for "the army to become a professional army as soon as possible" and cited the "rising costs of the war". The Serb-dominated federal army has been hit by mass deser-tions of reservists who have returned from the front with reports of a disorganised mili-

tary campaign.
Croatian radio also reported clashes around Okucani, 110 miles east of Zagreb, the Croatian capital, where fighting since August has forced the closure of the main motorway which links Belgrade with

Two Croat national guardsmen were killed when ambushed near army barracks on Mali Losini, a northern Adriatic island.

Serbia and its three allies on the state presidency met in Beigrade to prepare for the European Community peace conference in The Hague due to resume tomorrow

The presidency ordered the federal army to drop its traditional communist red star, in a move designed to head off desertions, and decided to raise daily allowances for reservists.

Neo-Nazis

attacks on

foreigners'

By Leslie Colitt in Berlin

THE LEADER of the Jewish

community in Germany yes-

cians of reacting "much too

late" to attacks on foreign

workers and asylum seekers.

"These attacks are controlled

by radical right-wing parties

and are not spontaneous as

some politicians claim," said

Mr Heinz Galinski, chairman

of the Central Council of Jews.

Speaking in Berlin's rebuilt

Jewish Community Centre, he

said that Germany had become

Hans Ludwig Zechert, presi-

dent of the Federal Criminal

Office. who described the

attacks yesterday as a danger

to Germany's internal security

that should not be underesti-

offences against foreigners

were recorded between August

and mid-October, compared

with 300 in the previous seven

by right-wing extremists were

the "penalty" for Germany's failure after 1945 to confront

its Nazi past. "Everything was suppressed, forgotten, dis-

Mr Galinski said the attacks

months, he said.

Seven hundred criminal

His alarm was shared by Mr

a "hothed" of neo-Nazis.

mated

'control

Adjusting the TV picture

The Independent Television Commission has pulled off a considerable coup. The UK taxpayer can carp about the way Central and Scottish walked off with franchises for a mere £2,000 apiece, while admiring the nerve of London Weekend and Granada for daring to bid less than they were able to afford. The fact remains that the great ITV auction raised an extra £40m a year for the Trea-sury without materially altering the sums available for programme making, while sacrificing to almost universal acclaim the two incumbents which most conspicuously squandered the fruits of their

monopoly, namely TVS and Thames. Presumably TVS's tentative mention of the judicial review option will be quietly forgotten by the weekend The losers are perhaps not confined to the also-rans. Most

of the victors were rewarded yesterday with modest increases in their share prices; but in some cases the sums paid raised eyebrows. Yorkshire seems the most glaring example. Its £38m bid was \$20m more than the regional runner-up, and £1m above what looks to be the rather full price paid by Meridian for the south and south-east England ficence. The Yorkshire area

ers are certainly entitled to an explanation, and may justifiably wonder why major holders like W.H. Smith and Pearson, with seats on the board and a combined 40 per cent stake, allowed the bid to get terday angrily accused politi- out of hand. Entrenched management at Tyne-Tees and Anglia may also be hanging on

The emergence at the same

at investors' expense.

enjoys an 8.6 per cent share of

national advertising revenue,

the south and south-east 11.5

per cent. Yorkshire sharehold-

time of several notably strong companies underlines the prospect of an ITV network - operating in an increasingly competitive environment in the 1990s - dominated by a handful of players. Scottish and Central will enjoy a huge advantage from their low bids. with Scottish likely to pay no more than 2 per cent of its net advertising revenue to the government in the first year. Granada's £9m bid may, in the end, have been 99m more than strictly necessary. But combined with this week's sale of its disastrous Canadian rental business, Warburg's glowing projections for BSkyB and yesterday's remedial action at

computer services, the fact

that Granada has retained its

cherished franchise cheaply

should hasten the arrival of a

FT-SE Index: 2,579.0 (+2.3)

Asda Share price (pence)

new chief executive. LWT is probably the biggest winner of the lot, with its share of the successful Sunrise breakfast franchise guaranteeing more efficient use of its studios. Mr Michael Green's Carlton Communications is also a credible new force, with the shares resting as much on his entrepreneurial flair for exploiting programmes as on the vagaries of future advertising growth.

1991 Oct

Source: Datastream

One cannot fault Wimpey's timing. While its shares rose on the £105m sale of its waste management business, those of fellow Channel tunnel contractor Costain dropped by 10 per cent. Wimpey might have sold a profitable set of holes in the ground to protect itself against a single large hole, but at least the market does not think it is in trouble.

In keeping a few waste sites, Wimpey has retained saleable assets which do not require precious cash to keep them going. With money from the recent Little Britain sale due next year, Wimpey should thus survive the recession, albeit in its original simpler shape as a cyclical construction company. So much for diversification.

As for the buyer, Wessex Waste differs from the other water companies in leaving management of its diversified business to specialists inside its far larger US joint-venture partner. Waste Management inc has earned the best part of \$1bn pre-tax so far this year, so its operating entry to the UK market is significant more so, perhaps, than the headlong rush for unregulated earnings by the likes of Severn Trent. As Shanks & McEwan has amply demonstrated, the earnings stream from waste management can be as dangerously

substances requiring treat-ment. Water companies have plenty of experience with sew. age, but that is scarcely a convincing qualification.

PSBR

It is always dangerous to extrapolate too much from one month's PSBR figures; last month's high figure of £2.9bn, for instance, may owe some thing to late collection of poll tax and VAT. But the trend in the first half of the financia year is clearly one of recession induced deterioration in government finances. The gill market has been discounting a borrowing overshoot for some time, which may explain its initial, somewhat muted reaction. But a first-half require ment of £10.8bn makes nonsense of the chancellor's projected £7.9bn for the year. One question is how far he will admit to this error in the autumn statement. A longerterm worry must be the shortfall in income tax receipts due to pressure on wage growth and the rise in unemployment Both factors are likely to swell next year's borrowing total, a consideration of which the market is still only dimly aware. More important for Mr Lamont, flagging revenues make it extremely tricky to conjure up a give away budge just ahead of a spring election,

The immediate effect of securing a young high-flier like Mr Archie Norman as chief executive of Asda is to pet the rights issue finally out of danger. The longer term question is whether Mr Norman will prove yet another example of a finance director trying to de a man's job. But as one of the triumvirate running Ringfisher, he can claim wider experience of strategic problem-solving in the retail trade Asda is also badly in need of Mr Norman's financial expertise. The new chairman per-

haps exaggerates in claiming that the company's difficulties are purely a matter of financial structure and not operational at all. But the rights proceeds will at least make the company stable in cash terms. The next task is to impose a radical change in strategic direction. Until proposals are produced in a few months' time, it would not do for investors to get carried away. But there are encouraging signs that whatever the strategy, it will no longer consist of a rulnous head-to-head battle with Tesco and Sainsbury.

Mulford says Congress is frustrated by slow pace of reforms

US urges Japan to act on scandals

By Robert Thomson in Tokyo

THE US wants the Japanese government to produce evidence today that "decisive action" will be taken to prevent a repeat of the securities and banking scandals which have undermined confidence in the Japanese financial

Mr David Mulford, US Treasury under-secretary for international affairs, said vesterday the US would be watching closely the reponses of Japanese Finance Ministry officials at a regular bilateral meeting today on financial reform. He said the US wanted a "different approach" compared with past Japanese reforms.

which he said "lacked in transparency", were too slowly introduced and did not remove inherent flaws that allowed the spread of unfair practices.

"We want to see a credible approach with credible enforcement. We want the government to make it past this crossroads," Mr Mulford said. He hinted that the US might take a more active role in the Japanese debate on the scandals, and said that US Congress was increasingly frustrated at the generally slow pace of financial reform.

scandals, which included brokers' compensation of favoured clients for

losses and dealings with gangster groups, prompted Tokyo to propose a new monitoring body responsible to the finance minister. But the government has resisted calls for an independent body akin to the US Securities and Exchange Commis-

sion (SEC). Mr Mulford said the US was not insisting that Japan establish an SEC-like body, but wanted to see a determination to stop unfair practices and would not be happy with "administrative guidance" or "step by step measures". A lack of clear rules, he said, had meant that "everybody knew" favoured clients were compensated and that "it was toler-

"It is a scandal that the system for 40 years has deprived investors of a market rate of return on savings." Mr Mulford

US officials will also be raising their standard complaints about Japanese financial reform, with particular emphasis on interest rate deregulation, as well as the acceptance of new financial products and foreign access to pension funds and investment trusts.

"These are all areas where there is extreme discrimination against foreign firms," Mr Mul-

Economy 'heading towards sharp downturn'

JAPAN'S ECONOMY is at a turning point ter reports from Tokyo.

the most serious slowdown since the first oil crisis in 1973-74, judging from quarterly industrial output," he said. Japan's industrial production in August If revised September industrial output

July/September quarter would show negative growth compared with the previous That would constitute three consecutive quarter-on-quarter falls and would be the

He added that, as far as he knew, no

first time this has happened since 1974. decreased 2.5 per cent from the previous month, revised downward from a preliminary decrease of 2.1 per cent, Miti said.

and is heading towards a sharp downturn, to judge from the latest economic statistics, an official at the Ministry of International Trade and Industry (Miti) said, Reu-"The Japanese economy is headed for

shows a fall of more than 0.5 per cent month-on-month, industrial output in the

Capacity utilisation for August fell by 2.9 per cent month-on-month to 103.6, a level seen in the previous economic slump in 1985 when Japanese exports were hit by the sharp appreciation of the yen against the dollar, the official said.

Japanese economic indicators released recently had provided any encouraging factors for the domestic economic climate.

Thomas takes break before assuming seat

By George Graham in Washington

JUSTICE Clarence Thomas will take a week off before assuming his seat on the US Supreme Court after narrowly winning his gruelling battle for Senate confirmation on Tuesday

Mr Thomas won confirmation by 52 votes to 48, securing the votes of 11 Democrats as well as 41 of the 43 Republican senators.

The lifetime appointment means the 43-year-old Mr Thomas could have decades ahead of him as one of the nine Supreme Court justices charged with interpreting the

Anglo-Italian initative on com-

mon European security pub-

German government officials

however insisted that the plan

was no threat to the existing

Nato alliance. "This is nothing

outside Nato, but something to

strengthen Nato in case of

defence", a senior official said.

"It is a European pillar in the

advisers - who negotiated the

deal direct with the Elysee, not

through the foreign ministries

- recognise that it was likely

to be regarded with suspicion

by Britain and the Nether-

lands, both seen as staunch

defenders of Nato primacy in

defence matters. But they also

maintain that the plan is

acceptable to the US adminis-

reacted cautiously. Although

Nevertheless, US officials

Chancellor Helmut Kohl's

Continued from Page 1

lished a fortnight ago.

alliance."

tration.

European force idea

US constitution. Mr Thomas sought during his confirmation hearings to tone down many of the political views he had earlier stated.

and stonewalled attempts to elicit his views on abortion. Nevertheless, he is generally expected to reinforce the conservative majority which has gradually taken over the court. as judges nominated by Presidents Ronald Reagan and George Bush replaced the more liberal justices who dominated the court in the 1960s and

Mr Thomas will not be the

that Europe should develop its

own identity in defence and

security matters, it has also

insisted that the role of Nato

ing that as the European secu-

rity identity is developed that

it be complementary to Nato

and not detract from Nato's

missions", said Mr Richard

Boucher, a State Department

comed by Belgium and the

European Commission. But the

Dutch presidency of the EC.

which is orchestrating the EC

political union negotiations,

confined itself to noting that

aspects of the plan would be

discussed later today by senior

foreign ministry officials of the

Meanwhile Mr Gianni de

Michelis, Italian foreign minis-

ter, said that the Twelve were

now very close to a reaching a

common position on defence at

Twelve in The Hague.

The defence plan was wel-

"We have an interest in see-

should be preserved.

first Supreme Court justice to take his seat amid controversy. Justice Hugo Black, appointed in 1937, was found to have been a dues-paying member of the Ku Klux Klan, yet went on to become an influential liberal

judge. The spotlight focused on Mr Thomas, however, was unusually intense, and there has been speculation over what impact the angry confirmation hearings may have on his views.

During last weekend's confir-

interest groups which he said had scoured the country seeking dirt against him. These same interest groups are often parties to the cases which come before the Supreme Court, leading some activists to argue that Mr Thomas should excuse himself from

Among the cases which Mr Thomas will hear is Franklin vs Gwinnett, involving charges of sexual harassment. The case is likely to be closely watched because of the sexual harass ment charges Mr Thomas him-

mation hearings, Mr Thomas bitterly denounced the public

Television and London Inde-

pendent Broadcasting would

not get over the quality thresh-

Mr Roy Hattersley, deputy

leader of the opposition Labour

party, last night denounced the

tenders as a "farce". As many

as five losers said they were

considering taking the ITC to

judicial review to try to chal-

ing elsewhere that the ITC had

used its discretion on quality

to the full and may have pro-

not gone to the applicant

which put in the highest cash

Mr Russell said he believed

only an additional £40m a year

would go out of the ITV system

to the Treasury, much less

than had originally been

feared. The ITC argued that

the annual average payments

Eight of the 16 licences have

duced a workable system.

But there was a growing feel-

lenge its decision.

Continued from Page 1

missed," he said, implying that the lessons of the Nazi era

British TV auction

self faced over the last week.

of all the winning companies

in 1991 prices would be £350m.

with £250m a year if the exist-

ing special levy on ITV reve-

nues and profits were to con-

Of the remaining £100m, the

ITC says a further £60m is

accounted for because the bids

are tax deductible and other

charges such as the £45m fund-

ing of S4C, a Welsh language

channel, will in future come

The ITC insisted that it had

first considered the financial

bids submitted on May 15 last

Thursday after all the deci-

sions on the quality threshold

had already been taken and

more than half the applications

CPT-TV, the Richard Bran-

son-David Frost consortium,

which failed the quality thresh-

old on its three bids, plans to

seek a judicial review on its

London bid. It bid more than

out of public funds.

already excluded.

the winner, Carlton.

This figure would compare

had not been learned by the younger generation. He also condemned as "show" the recent visits by leading German politicians to homes for asylum-seekers where he said they "patted

children" on the head. As the senior representative of nearly 34,000 Jews in Germany, his contacts with German leaders are frequent and

But the 78-year-old Mr Galinski, is also feared for his sharp tongue.

Mr Galinski was instrumental in re-establishing the Berlin Jewish Community in 1949 with the help of the German authorities. The number of Jews in the country expanded by 9,000 this year as a result

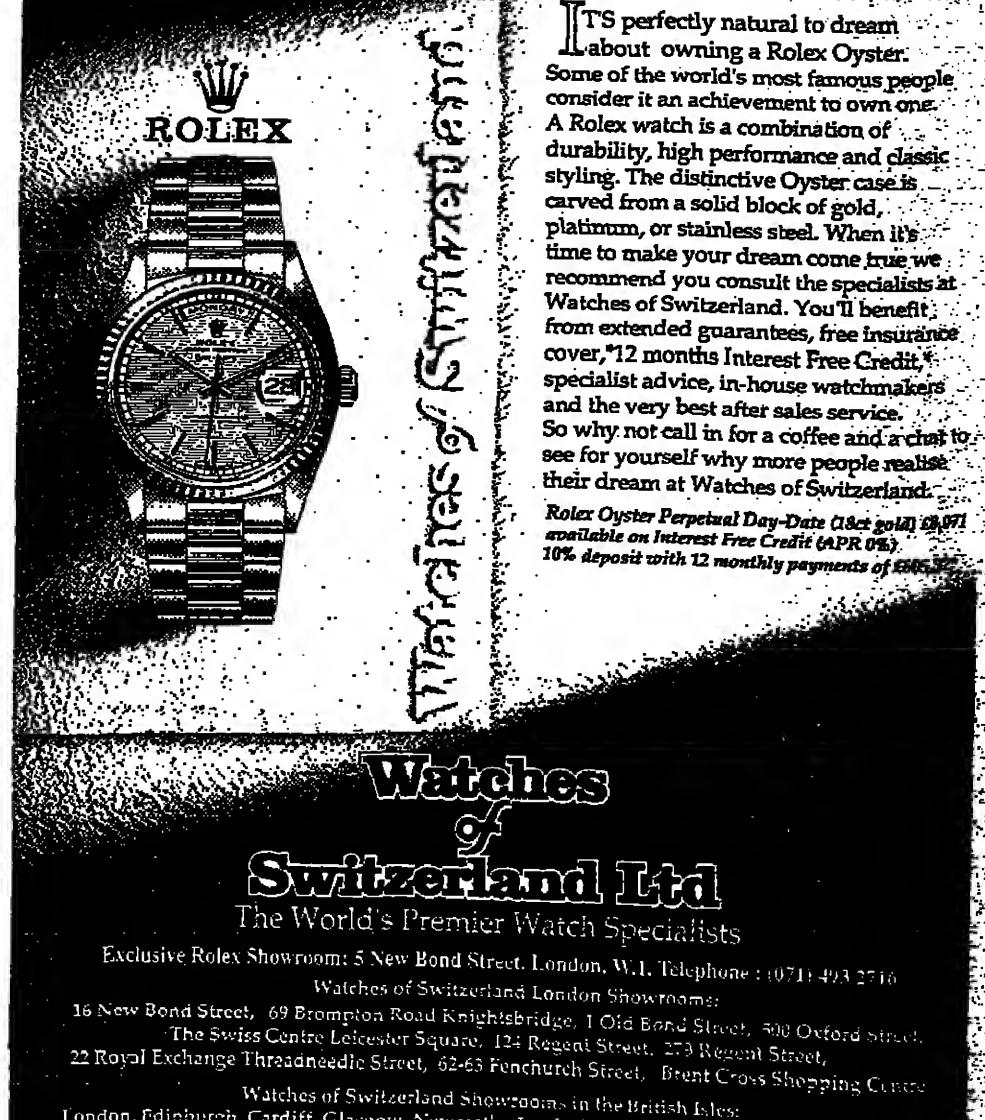
of migration by Soviet Jews. The Jewish leader also repeated criticism of large German companies for failing to indemnify foreign slave labourers who worked for them during the Nazi era. Among others, he named Siemens, Krupp, and IG Farben, the chemicals cartel which was broken up into the three chemicals companies after the war. He accused them of refusing to meet their obligations. "I was in the Marowitz

branch of Auschwitz (concentration camp) where we worked for IG Farben. The SS got the money but IG Farben had the benefits." Mr Galinski claimed. This Friday he will mark the

50th anniversary of the deportation of Berlin Jews to the Nazi death camps. Together with Mr Eberhard Diepgen, the Mayor of Berlin, he will place a wreath at suburban Grunewald railway station where the Jews were rounded

If you dream about Oysters, we recommend seeing a specialist

unpredictable as some of the



London, Edinburgh, Cardiff, Glasgow, Newcastle, Leeds, Manchester, Birmingham, Cambridge.

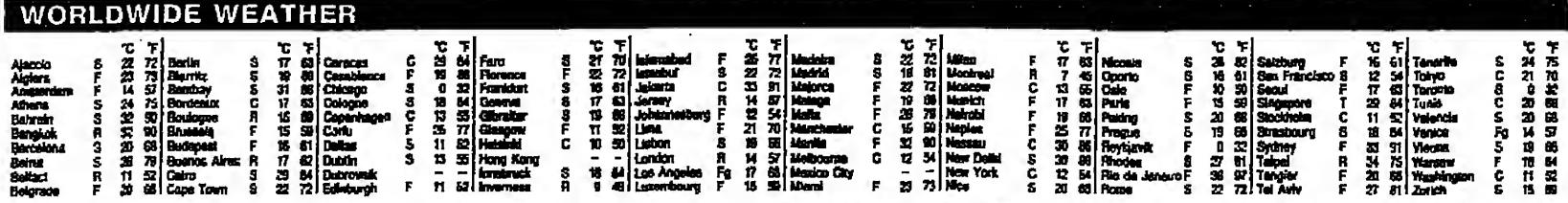
Oxford, Bournemouth, Jersey

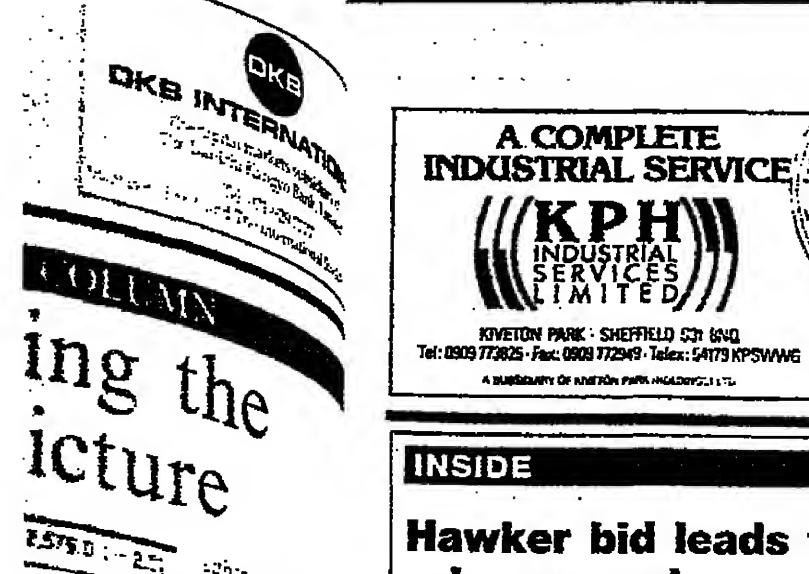
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the Maastricht summit. the US has backed the idea





PSBR

FINANCIAL TIMES COMPANIES & MARKETS

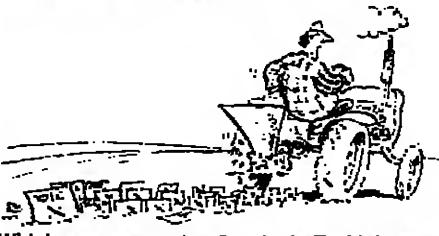
Thursday October 17 1991



Hawker bid leads to role reversal

The City of London's biggest takeover battle so far this year, the £1.5bn (\$2.58bn) bid by the industrial conglomerate BTR for the Hawker Siddeley engineering group, has led to a curious reversal of roles. Hawker, one of the most famous names in British Industry, has sought to preserve its independence by promising to sell businesses which contribute more than 60 per cent of the group's turnover. BTR, a corporate raider noted for its hard-nosed attitude to trading assets and running businesses, says it wants to develop Hawker, and criticises the proposed dismemberment, Page 29

Growing votes in Turkey



Whichever party wins Sunday's Turkish general elections, it will find the task of reforming agricultural policy has been made difficult by the present government's electioneering activities. To woo the farming vote, the government has indulged in a spate of politically-inspired farm handouts - including freezing fertiliser prices and a commitment to buy all the commodities farmers can sell. Page 30

Budget uncertainty in Malaysia The Kuala Lumpur stock market has taken a

beating over the past two months, but Malaysia is still valued as a growth economy. An air of uncertainty is likely to keep the market in check until late this month or early next, when Mr Anwar Ibrahim, finance minister, unveils the 1992 budget. Back Page

Invergordon affair hots up



Invergordon Distillers, the Scotch whisky group, yesterday accused Whyte & Mackay, UK drinks subsidiary of American Brands, the US tobacco group, of "scaremongering" to further its £350m (\$602m) bid for the company. In a letter urging shareholders to reject the offer, Mr James Millar (left), invergordon's chairman, said that Whyte & Mackay had presented

Stockholm's ambitions helped

ness and prospects". Page 28

"a misleading picture of Invergordon's busi-



-:::

مسعوفون المستعود

85

Minister C.

THE PARTY OF

ut Oysters, We

ng a specialist

The election of a non-socialist government in Sweden last month has helped the Stockholm bourse in its ambitions to become the centre of a common Nordic securities market. One of the first actions taken

by the new government was to propose the abolition of the turnover tax on share transactions from December 1, Page 27

Jobs go in Granada Group

Granada Group, the UK leisure and services conglomerate which yesterday retained its commercial television tranchise, announced it was restructuring its computer maintenance and services business with the loss of 550 jobs across Europe. Page 22

Market Statistics

Base lending rates Benchmark Govt bonds FT-A Indices FT int bond syce Financial futures Foreign exchanges London recent issues

38 London traded options London tradit options Managed fund service Money markets New int bond issues World commodity prices World stock mikt indices 39-41 UK dividends announced

Companies in this issue

Air France American Brands Avon Rubber Campbell Soup Chemical Banking Christiania Bank Fairlax General Electric

Grampian Holdings

Groupe Victoire

Granada

24 Grovewood Secs 21 Invergordon Dist 28 Investor 28 Kvaemer Lilley 28 Lloyds Chemists 22 Malaysia Mining 25 McCaw Cellular 24 Merck 24 Morgan G'fell Equity 22 Norske Skog 24 Outokumpu 24 Philip Morris 24 Polaroid 25 Providentia Safra Republic Security Pacific 24 Thorntons 22 Waste Management

Chief price changes yesterday 235.1 — 8.6 UFB Locaball 1755 — 45 Falls 1775 — 45 Arr 375.5 — 14 FRANKFURT (DM) 134.8 + 5.8 365 + 11 725 - 20 PARTY PARTA AMPA USAIr USAIr TOKYO (Yes) 64% + 9% + Centocor 1250 Tokyo Tanabe 1210 + 140Felia Cricorp PARES (FFr) 1112 лайо Wool So 1080 Tokyo Scindsu 1390 New York prices at 12.30.

LONDON (Pence) **ASDA** 167 125 - 38 Clyde Petria LWT Cnv Pid Costain 442 - 17 207 17 160 Mersey Docks Robinson (1) 284 277 Type Tees Ultrana Falls 160

THE FINANCIAL TIMES LIMITED 1991

Carrier expects slow recovery after Gulf war and recession take toll on traffic

Air France half-year loss rises to FFr1.16bn

By William Dawkins in Paris

AIR PRANCE, the French national carrier, yesterday became the latest international airline to announce a heavy loss for the first half of the year, hit by the Gulf war and the general economic slowdown.

Net losses at the group, which also includes the UTA long-haul carrier and Air Inter, the French domestic airline, rose to FFr1.16bn (\$200m) in the first six months, from FFr262.8m in the

emperor in need of new clothes.

This week's disclosure of an \$885m third-quarter loss, the

elimination of a dividend for the

first time in 179 years and the

acceleration of an already harsh

restructuring programme both surprised Wall Street and raised questions about the future of Mr

John Reed, the maverick Citicorp

chairman who is blamed by

While a number of its peers are

seen as on the road to recovery,

Wall Street is worried about Citi-

corp's ability to bolster its weak

capital base and by continuing

huge loan loss provisions and

The bank's share price fell \$1

Mr Reed began eating humble

pie last November when he

admitted he was "damn embar-

rassed because the critics were

At the time he was referring to

how Citibank continued to build

up its commercial property loan

book well into 1990 in spite of

clear warnings that the sector

By the start of this year, Citi-

corp finally acknowledged the

need for radical change when it

set in motion a strategy to raise

between \$4bn and \$5bn of new

capital, slashing the workforce

and cutting costs. Even this med-

icine was apparently not strong

Then last month, Mr Reed

dropped hints about the likeli-

hood of further financial haemor-

rhages when he said the bank's

right and we were wrong".

was headed for trouble.

enough.

yesterday morning to \$11%, the

lowest level in nearly a year.

many for the bank's failings.

same period last year. This is less than the British Airways loss over the same period and similar to interim losses at Lufthansa, KLM, and American Airlines. Air France said business was slowly recovering on the strength of the fact that Air France –

excluding the other subsidiaries
– made a FFr57m profit in the second quarter, after losing FFr1.2bn in the first three months of the year.

This also "shows that the economy measures taken by Air France...have begun to have an effect," said the group. Since the beginning of the year, it has frozen salaries, stopped non-essential investments, overhauled the route structure and scrapped

unprofitable routes. However, air traffic has not recovered to the level at this time last year. Air France estimates the Gulf war cost more than

FFrlbn in lost business and increased insurance and fuel costs in the first quarter. Group turnover in the first half fell by 1.7 per cent to FFr27,21bn,

reflecting a 3.9 per cent decline in receipts from passenger traffic and a 7 per cent rise in freight. Air Inter lost FFr19.5m in the first half and UTA recorded a FFr209.4m deficit, but the other subsidiaries, such as Le Meridien hotels, made an overall profit.

The group loss comes three weeks after Air France announced it was to lose 3,000 jobs and merge UTA's routes with its own to cut annual costs by FFri.5bn and return to break-even in the next two years. The news angered UTA and Air Inter unions which demonstrated outside the Transport Ministry and Air France's headquarters and called for ground staff

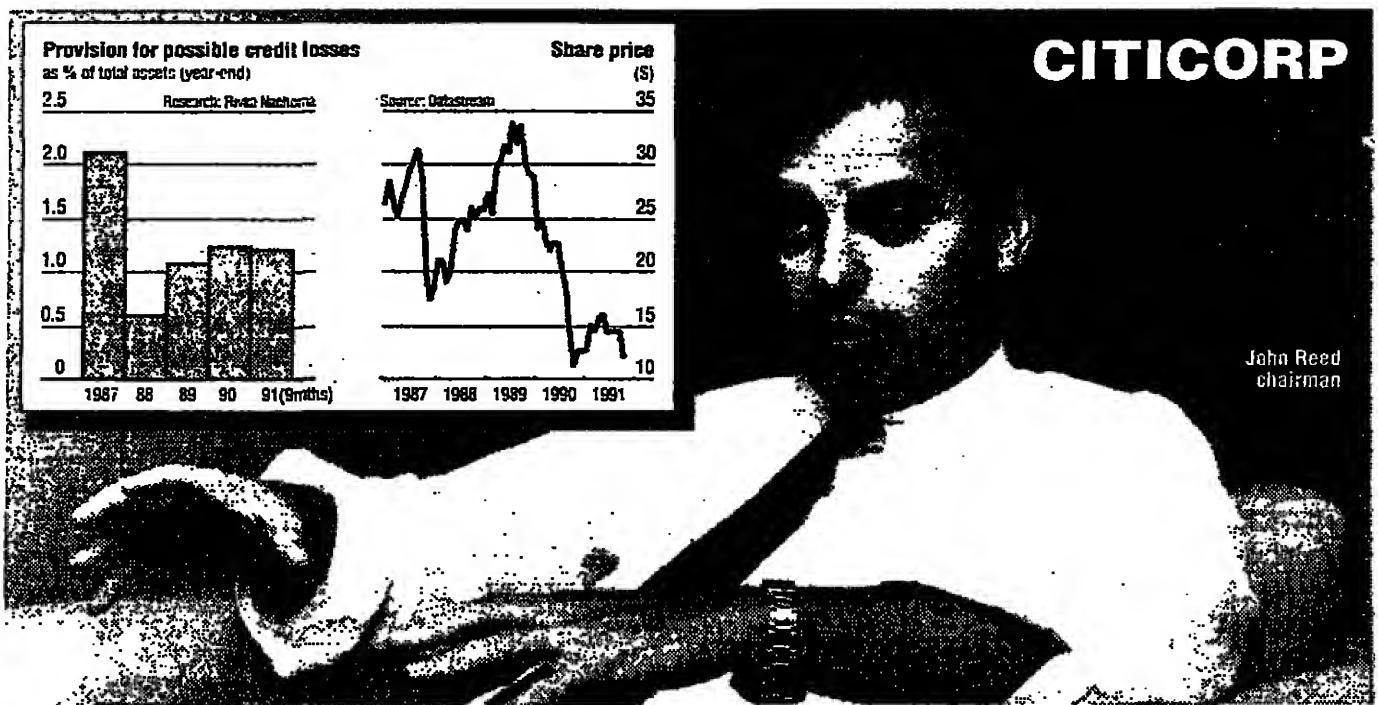
strikes next Wednesday.

• Air France's plans to take a 35 per cent stake in Sabena, the troubled state-controlled Belgian carrier, have been delayed by the collapse of the Belgian government this month.

A decision is not expected until a new government has been formed after the next election, expected around the end of November. Sabena confirmed it still plans an alliance with Air

Citicorp's own remedy fails to work

The largest US bank is learning that it cannot grow its way out of trouble, reports Alan Friedman nce. Citicorp was the aggressive emperor of US banking. Now, its mounting problems make the nation's largest commercial bank an



offs since the start of 1991 are well above the \$2.3bn recorded in the whole of 1990.

Bad debt provisions were \$2.7bn in the first nine months whole of last year. Property continues to be a big

problem, with \$4.4bn - or 31 per cent - of the US commercial property loan portfolio, now classified as non-performing. But Citicorp's problems extend

property loan write-offs and pro-visions would remain high well beyond property. For example, beyond the next two years. None of this, however, prerevenues in Citicorp's global conpared the financial community for this week's bad news. The sumer business, which subsidised loan losses from Third World debt, were flat in the third quarbank's \$1.6bn of net loan writeoffs in the third quarter are more than treble the level of a year ter. Earnings from the consumer banking division crashed to \$56m ago, while the \$3.97bn of writefrom \$286m a year ago.

Revenues in the mainstream global corporate finance business - which covers Japan, Europe and North America - were down from \$1.09bn to \$978m year-oncompared with \$1.68bn in the . year and this division suffered a \$298m net loss, compared with

\$27m of profits a year ago. Mr Reed blamed part of the bank's problems on the US recession and predicted that revenue growth would continue to be lower than expected for some time to come.

More measures of the bank's need to cut costs sharply and seek capital included a new \$320m charge for severance payments that, according to analysts, means the bank may reduce its workforce by another

5.000 people, having cut its payroll by that number already this

The third-quarter results have also left Citicorp with a core capital ratio of just 3.64 per cent. below the minimum 4 per cent regulatory level that goes into effect next year. Citicorp is one of the few big

US banks so weak in terms of capital and any attempt to boost it will be more difficult in the light of a downgrading of Citicorp's senior debt to Triple B-plus from Single A-minus. The bank admits it needs to sell off assets, but Mr Reed has

always insisted Citicorp would never sell Quotron, the loss-making information services business. Citicorp paid \$680m for Quotron in 1986, a figure regarded as too much by bank insiders and analysts.

In the past five years Quotron has cost Citicorp nearly \$1bn in net losses. Yesterday Citicorp said it no

core business and that a \$400m write-down of Quotron could herald its being put on the block. Mr James McDermott, an analyst at Keefe Bruyette, called this week's disclosures "a 180 degree turn for Citicorp" and noted that Citicorp has admitted that "it can't grow its way out of problems any more - it must

longer considers Quotron to be a

Mr McDermott and other ana-

lysts note that Mr Reed's position as Citicorp chairman is now in question. "My guess is that he has until 1992 to start producing. If his remedies work he will dodge the bullet," said Mr McDermott, adding that "his margin for error is not large".

One former top Citicorp executive said of Mr Reed that "it's no secret that the record has not been outstanding".

Mr Walter Wriston, the former Citicorp chairman who chose Mr Reed, has blamed the economic environment and the toughness of US bank examiners for Citicorp's current difficulties although the bank itself insisted its provisions were decided internally and not under pressure from regulators.

"When the recession is through there will be a lot of blood on the street, but the main players will still be around," said Mr Wriston. The main players in US banking are changing and merging, however, while Citicorp has yet to convince investors it can con-

tend with its multi-faceted woes. trong results this week from Chemical Bank and Manufacturers Hanover Trust the two big New York banks that are merging and will soon chal-

lenge Citicorp on its home turf - add to Mr Reed's challenge. In California, the huge losses announced by Security Pacific were taken by analysts to mean that Bank of America, with which SecPac is merging, is cleaning house before the

Citicorp is not in serious danger, but it is clearly on its way to becoming a smaller and less

ambitious US bank. The combined effect of its weak capital, high loan losses and restructuring and asset disposal plans suggest that whether or not Mr Reed remains at the helm, Citicorp is unlikely to regain its once mighty position.

The bank, as Mr Reed has said in the past, now needs to run merely to stand still.

La Générale, Accor launch BFr35bn bid for Wagons-Lits

By Andrew HIII in Brussels

SOCIETE Générale de Belgique, Belgium's largest holding company, and Accor, the French hotel group, last night mounted a BFr34.8bn (\$997m) bid for Wagons-Lits, the Franco-Belgian tourism group best-known for its overnight European rail serv-

The Brussels stock exchange authorities announced that Accor and La Générale's joint vehicle, Cobefin - which owns 27 per cent of Wagons-Lits - had agreed to offer BFr8,650 a share for the group.

That represents a substantial premium to the BFr6,890 price at which Wagons-Lits's shares were suspended on Tuesday morning, pending an announce-

Analysts were initially baffled by the brief bourse announcement. It did not make clear

whether La Générale had decided to sell its 85 per cent stake in Cobefin and its Wagons-Lits shares to Accor, as many brokers had expected.

A spokesman from La Générale was unavailable to comment on the announcement. A bid by Cobefin could be the first stage in a process of divestment by La Générale, which was

known to be dissatisfied with its stake in Wagons-Lits. The Franco-Belgian tourism group, which has interests rang-ing from rail services to hotels,

saw net profits slip by 60 per cent in 1990 to BFr547m. "La Générale had to keep financing Cobefin because Wagons-Lits dividends didn't cover its interest charges." one broker said

yesterday. La Générale is understood to have an option to sell its Wagons-

Lits shares to Accor. They were bought from Groupe Bruxelles Lambert, another Belgian holding company, in June 1990, at between BFr13,000 and BFr14,000.

Some brokers were speculating before yesterday's announcement that a decision to exercise the option would trigger a bid for Wagons-Lits by Accor, which is itself 10 per cent owned by La Générale.

A bid would also lead to Accor increasing its control over Wagons-Lits' hotels business, which has been separately valued at FFr3bn.

Earlier this year Accor agreed to take on increased management responsibility for the Wagons-Lits hotels, which include the Pullman chain, but the two companies retained ownership of the

US-led group buys UK waste business

By Andrew Taylor, Construction Correspondent

has sold its waste management business for £105m (\$180.6m) to a joint venture between Wessex Water and Waste Management of

It is the first British acquisition by the US group, one of the world's largest specialists in the treatment and disposal of industrial and domestic waste. The group, which owns 50.1 per cent of the joint venture with

Wessex, already has operations in Denmark, Germany, Italy, the Netherlands, Spain and Sweden. Mr Ed Falkman, president of Waste Management's international division, said yesterday that revenue from European operations had grown in two years from less than \$50m a year to almost \$1bn.

Wimpey Waste is the fifth-larg-

GEORGE WIMPEY, the rec- est waste company in the UK. Its ession-hit UK construction group, pre-tax profits are expected to pey Waste and the £110m prorise this year by more than a quarter from 24.3m to £5.5m. The sale was prompted by Wimpey's need to reduce debts expected to approach £400m by the end of this year. Net debt at the end of June stood at £372m.

equivalent to 58 per cent of share-

holders' funds. Wimpey also needs money to replenish its UK housing land bank, which has been run down during the recession, and to reequip its quarry businesses in the UK and US. It has been hit by the recession in the UK housing and commercial property markets. During the first six months this year Wimpey made pre-tax profits of just £200,000 compared with £12.6m in last year's first half. Wimpey shares rose 3p to close at

159p in London yesterday.

Mr Dwyer said the sale of Wimceeds from the sale of Wimpey's 50 per cent stake in Little Britain a central London property devel opment, would significantly improve the group's finances.
The sale of the waste management business would reduce net debt to less than £300m by the

the Little Britain sale, however. would not be available until the second half of next year. Wessex Waste Management's purchase includes sites with a landfill capacity of 5.8m cu m and other sites which have permits but are not yet operational with a potential capacity of 11.1m cu m. Planning applications are still underway for a further 24.6m cu

end of this year. The cash from

m, said Mr Falkman. Waste M'gement results. Page 24 Lex, Page 20

OBVIOUSLY THETOP BANKINTHE STERUNG DERIVATIVES MARKET

Sterling Interest Rate Swaps

Sterling Swaptions

Sterling Caps, Collars & Floors

Sterling Currency Options

Sterling Currency Swaps

Sterling FRA's

Source: Risk Magazine, Swaps & Derivatives rankings September 1991.



ATHENS TEL: 301 364 7410 DCSSELDORF TEL: 49211 91052 HELSINKI TEL: 358 060 1266 JERSEY TEL: 0534 606194 MADRID TEL: 341 431 0613 MILAN TEL: 392 62041 NEW YORK TEL: 1212 969 7200 OSLO TEL: 472 K31420 PARIS TEL: 331 48 01 63 77 STOCKHOLM TEL: 468 6798210 TOKYO TEL: 813 3284 1861

MIDLAND MONTACI, IS SHE INTERNATIONAL YND DALELANDAU PANYDA! YWA OF MIDLAND CHOK K ESSIED BY MULICUP BANK AR. A MEMBER OF BARD, INVESTORS CONTRICTING INVESTMENT BUSINESS WITH MUDICAD BANK PLUE BRANCHES AND



21

Wor.

Granada computer arm shake-up

Court puts Belgian airline into liquidation

Brussels and London Gatwick. (\$7.5m) - was too risky, partly

By Alan Cane in London

GRANADA GROUP, the leisure and services conglomerate which yesterday retained its commercial television franchise, announced it was restructuring its computer maintenance and services business with the loss of 550 jobs across Europe - about 18 per cent of the workforce.

The company said the move was expected to cost about £15m and would be treated as an exceptional item in the 1991 accounts.

About 330 of the job losses, mainly affecting sales and marketing staff, would be in the UK, said Mr Alex Bernstein,

By Andrew Hill in Brussels

(TEA), Belgium's largest inde-

pendent airline, moved a step

closer to shutting down yester-

day when its holding company

and the airline were put into

liquidation by a court. In a fur-

ther setback, the Flemish

regional authorities refused to

The court decision allows

the airline to continue operat-

ing its charter service and its

engineering group, announced

yesterday that its net profits

for 1990-1991 rose by 24 per

cent, higher than the 22 per

cent rise indicated a month ago

when the company gave the

first details of its results for

the year to end-June, writes

(\$237m) against DM328m for

the previous year, reflecting

unexpected demand for

machinery and printing prod-

ucts from eastern Germany. In

February, the company said it

thought earnings would rise

MAN confirmed that the

1990-91 dividend would rise to

DM12 from DM11 per share and

sales in the first quarter of this

financial year were up 7 per

cent over the year-ago period.

INCOME STATEMENT

BALANCE SHEET

Capital employed

Employment of capital

Long-term flabilities

REMARKS:

Includes Eurodollar loans of \$30 million,

(ii) The report has been approved by the board.

(i) The figures are unaudited.

elsewhere in this edition.

(PO Box 61820, Marshelltown 2107)

General Mining, Metals and Minerals Limited.

Manager, Administration and Secretarial Services

Registered and head office

General Mining Building

6 Hollard Street

London office

30 Ely Place

Johannesburg 2001

Gencor (UK) Limited

By order of the board

Per: DJD Ross

Johannesburg

16 October 1991

London EC1N 6UA

Net profits were DM406m

David Waller.

only slightly.

back a rescue package.

TRANS European Airways one scheduled route between

the chairman. Technical staff would not be shed and customers would suffer no decline in

The company concerned, Granada Computer Services International, is the largest independent maintenance company in Europe. It has 20 per cent of the market, about four times its nearest

It was not profitable, however. Losses last year were £6m on revenues of £170m. Mr Bernstein said minor changes had been made to improve profitability but he realised more radical steps were needed. The

Formal liquidation

intended to prepare the way

for takeover by a consortium

led by the Belgian business-

man Mr Victor Hasson, and

the Flemish regional invest-

ment fund, which would have

decided Mr Hasson's plan -

which would have capitalised

However, the Flemish region

taken a 49 per cent stake.

division would be profitable by the end of the year. A team under Mr John Curran, appointed chairman of Granada's business services division in July, looked at operations across Europe and

Independent maintenance had been one of the major growth areas in the computing services business in recent years and was still growing at about 10 per cent a year. Many of the companies which moved into computer maintenance were disappointed, however. Granada Computer was

formed through the acquisition

the company at BFr265m

because the London-Brussels

route was running at a loss

and partly because Mr Has-

son's business is managing

Mr Alain Zenner, TEA's law-

yer, said: "The maximum that

this [situation] can go on for is

two or three weeks and then

either there has to be a take-

over or it [the airline] will

hotels, not airlines.

decided to cut costs.

of two of the best known pioneering independent maintenance companies, DPCE and CFM Mr Bernstein agreed that Granada had underestimated the difficulty of welding them

He believed that tight management had been achieved under Mr Curran, a veteran in the computer industry.

Granada's move into computer maintenance was associated strongly with Mr Derek Lewis, who resigned as chief executive, in May. Mr Bernstein said he hoped to name a new chief executive by the end of this month.

TEA, which is privately

owned, had returned losses for

the last two years and won

court protection from four

group companies' creditors last month. Those subsidiaries had

liabilities of BFr2.94bn, and in

1990 the group's Belgian-based

TEA (UK), the company's

British charter arm, ceased

Credit losses

hit Norway's

top 30 banks

NORWAY'S top 30 savings banks experienced a combined

operating loss of NKr700m

(\$104.6m) in the first eight

months of this year, compared

with a profit of NKr300m in the

corresponding period last year,

the impact of credit losses, the

Savings Bank Association said.

returned operating losses of

NKr170m, compared with a NKr810m profit last year.

NKr2.7bn from NKr2.23bn,

while net interest earnings

declined to NKr6.75bn from

Separately, Christiania

Bank, which announced on

Monday it faced technical

insolvency, said depositors had

withdrawn NKr450m from

accounts on Tuesday.

Credit losses rose to

The remaining banks

The deterioration reflected

writes Karen Fossli.

NKr6.89bn.

activities lost BFr51.8m.

trading last month.

have to close down."

Providentia lifted by share deals

By John Burton in Stockholm

INVESTOR and Providentia, the two listed investment companies of the Wallenberg family, yesterday reported higher profits for the first eight months of 1991 because of the sale or transfer of significant shareholdings.

Pre-tax profits for Investor climbed to SKrl.4bn (\$224.5m)

against SKr572m a year ago. Earnings for Providentia rose to SKr1.37bn from SKr462m during the previous period.

Capital gains for both companies from the sale of shares totalled SKr7.85bn. Nearly a third of this amount was because of the sale of their shareholding in Alfa-Laval, the dairy and food processing equipment manufacturer, to Tetra Pak. the liquid packaging concern, earlier this year.

Most of the remainder involved the transfer of their majority shareholdings in Saab-Scania to Patricia, their jointly-owned investment company, as part of a buy-out of the vehicle and aerospace

Patricia reported a pre-tax profit of SKr1.87bn for the

Investor and Providentia. however, suffered earnings losses, excluding capital gains and extraordinary income. Investor suffered a loss in income after financial items of SKr27m, against a profit of SKr145m a year ago. Losses for Providentia were Skr110m, against a profit of SKr61m the previous year.

The losses reflected interest payments on loans for the buy-out of Saab-Scania, which reported a 51 per cent fall in profits before extraordinary items, to SKr660m, for the eight-month period, as operating profits declined by 27 per cent to SKr1.05bn.

Recovery of the Stockholm bourse sharply increased the value of the companies' share portfolio, with both reporting an increase of more than 40 per cent. This surpassed the 26 per cent rise in the Stockholm bourse's general

Investor and | Archie Norman appointed as chief executive of Asda

By Roland Rudd in London

MR Archie Norman, finance director of the Kingfisher group, will become chief execu-tive of Asda, shareholders of the debt-laden grocery retailer, were told at an extraordinary meeting yesterday.

Asda, which has been trying to fill the post for nearly six months, had been rebuffed by several leading businessmen before it announced its new chief executive.

Mr Norman said he found the offer "irresistible". He would implement significant changes in the running of the UK's fourth-biggest grocery retailer. "There is a clear need for a new direction; no change is just not an option. The business cannot stand still."

Asda has already embarked on a streamlining initiative to save £8m (\$13.5m) a year which will lead to the loss of 350 head office jobs.

Analysts remain sceptical that Asda will be able to find a new formula for tackling the strategic dilemmas of competing with the fast-expanding J. Sainsbury, Tesco and Safeway chains, which between them have raised nearly £1.5bn this

Mr Norman dismissed such talk as "misguided" and criticised what he called the "black propaganda" suggesting that Asda was in terminal decline. "There is no evidence to sug-

with more than £4bn of sales, and a healthy record of profits," he said. The announcement of Mr Norman's appointment coin-

cation for the job, as a successful businessman with retailing experience. Asda's new chief executive who is 37, joined Kingfisher as finance director in 1986. He gest that Asda is anything other than a secure business. was formerly a partner of

facilities.

yet to be decided.

Rights issue, Page 28 cided with the approval of

Norske Skog tumbles 41% on sharp fall in pulp prices

By Karen Fossii in Oslo

NORSKE Skog, the Norwegian pulp and paper producer, has posted a NKr302m (\$45.1m) drop in eight-month profits to NKr429m and forecast that profits for the year would fall. The group attributed the decline in profits to a marked drop in market prices for pulp and poor demand for timber building products.

Group operating income in

from NKr6.611bn in the yearearlier period. The company said that lower earnings would affect the

group's investment programme. Expenditure this year will be reduced to NKr1.6bn, down from a planned NKr2bn... The group's equity-to-debt ratio was 32 per cent at the end of August, the same level as at the end of 1990. Liquid reserves

the period fell to NKr6.127bn

amounted to NKr3.1bn.

Acquisitions help Kvaerner rise NKr64m to NKr750m

By Karen Fossli in Oslo

KVAERNER, the Norwegian engineering, shipping and shipbuilding group, yesterday reported a NKr64m (\$9.6m) increase in eight-month pre-tax profits to NKr750m, helped by two key acquisitions earlier this year.

Group operating profits in the period increased slightly to Narööem from NKröösm. Kyaerner said that the acqui-

sition of Kvaerner Masa Yards, a Finnish shipbuilder, and Sweden's Gotaverken Energy contributed to the profits increase. Profits from shipbuilding activities rose to NKr339 from NKr64m in the year-earlier period. Profits from shipping activities increased by NKr11m to

The company said that orders during the eight-month period rose to NKr12.35bn from NKr8.55bn a year earlier. The group's order backlog increased by NKr403m to

Victoire's net profits slide 35%

Asda's proposed 2357m rights issue, which will help reduce

its £931m debt. A syndicate of.

about 30 banks have agreed to

amend the group's borrowing

The date of Mr Norman's

Mr Patrick Gillam, Asda's

new chairman, said Mr Nor-

man fulfilled the ideal specifi-

McKinsey and Company, hav-ing joined them in 1979 after

beginning his career at Citi-

departure from Kingfisher has

By William Dawkins

GROUPE Victoire, the French insurance company controlled by Compagnie Financière de Suez, yesterday revealed a 35 per cent decline in profits for the first half of the year.

The decline in net group profits to FFr924m, from FFr1.43bn (\$245.4m) in the first six months of last year, was almost entirely because of a sharp reduction in exceptional gains. Victoire made heavy asset sales in the first half of last year to finance its takeover of Colonia, the German insurance group.

Pre-tax profits were stable at FFr400m on turnover of FFr33.3bn, up from FFr30.1bn. Assuming no unexpected large claims arise in the second half of the year, Victoire said it expected full-year net prefits to about equal to last year's FFr1.8bn.

STLFORT

Gold Minin

The same of the same

Mr Jean Arvis, Victoire's chairman, refused to comment on French press reports that Union des Assurances de Paris the largest state-owned insurer, was negotiating with Suez to exchange UAP's minority stake in Victoire for control of some of Colonia's activities.

Reunification Outokumpu FM255m in helps MAN red after eight months climb 24%

By Enrique Tessleri in Helsinki MAN, the Munich-based OUTOKUMPU, the Finnish trucks, printing machinery and

state-owned base metals group. slid into the red during the first eight months of the year. The group reported a loss before extraordinary items of FM255m (\$61.2m), against a profit of FM208m in the corresponding period last year. Consolidated sales rose

14 per cent to FM8.02bn from FM7.06bn. Operating margin fell to FM719m from FM842m, accounting for 9 and 11.9 per cent of sales respectively. The loss per share was FM3.45, against a profit of

FM0.79 a year earlier. Mr Pertti Voutilainen, president, said that lower demand for metals and larger stocks was undermining a recovery for the worldwide base metals

"Good years for the base metals industry are predicted

Oryx Gold Holdings Limited

Report for the quarter ended 30 September 1991

Transfer offices

154 Market Street

United Kingdom:

34 Beckenham Road

Bourne House

Copies are available from the London office

Beckenham Kent BR3 4TU

Johannesburg 2001

Central Registrars Limited

Barclays Registrars Limited

South Africa:

Share capital: Stated - 587 500 100 ordinary shares of no-par value

Sundry expenditure

Income before taxation Taxation

Income after taxation..... Retained income at beginning of period.....

Retained income at end of period.....

Share capital....

Shareholders' loans

Retained income

Long-term liabilities (see note)

Deferred taxation

Fixed assets

Net current assets

Current assets

Current liabilities.....

which are fully covered

: Issued - 165 000 200 ordinary shares of no-par value

again for the mid-decade." he

 Mr Voutilainen has been appointed chairman and chief executive of Kansallis-Osake-Pankki (KOP), the country's largest commercial bank. He has replaced Mr Jaakko Lassila, KOP president.

• Tampella, the troubled Finnish forest group, yesterday asked the Helsinki Stock Exchange authorities to continue its suspension of trading in the company's shares. Trading of Tampella shares

was suspended on September 20, a day after the Bank of Finland, the country's central bank, moved to rescue Skopbank, Finland's fourth largest

Skopbank is a large Tampella shareholder. Trading in Skopbank shares was resumed yesterday.

Quarter

30.06.1991

ended

R'000

25 485

25 373

621089

685 031

541 473

1 227 288

424 526

796 034

6728

52 295

ended

R'000

23 059

217

621 089

133 580

11 932

766 601

550 000

1 317 626

424 526

875 572

2 621

30.09.1991

12 months

31.08.1991

ended

R'000

83 498

11 652

11 838

621 089

105 187

11 838

738 114

541 327

1 280 373

424 526

847 603

8 244

509 309

Beatrix Mines Limited

Share capital: Authorised - 150 000 000 ordinary shares of no-par value 85 000 000 ordinary shares of no-par value

Report for the quarter ended 30 September 1991

12 months ended 31.08.1991	Quarter ended 30.06.1991	Quarter ended 30.09.1991 R'000	
R'000	R'000		
			INCOME STATEMENT
			Income
5 329	942	1 259	Interest received
60 849	15 283	15 661	Royalty
25 500	5 500	7 000	Dividends
91 678	21 7 <i>2</i> 5	23 920	
<u>6</u> 13	174	163	Sundry expenditure
91 065	21 551	23 757	Income before taxation
31 479	7 707	8 045	Taxation
59 586	13 844	15 712	Income after taxation.
1 429	8 426	22 270	Retained income at beginning of period
61 015	22 270	37 982	Distributable income
59 500		26 350	Dividends declared
1 515	22 270	11 632	Retained income at end of period
			BALANCE SHEET
			Capital employed
131 466	131 466	131 466	Share capital
7 515	22 270	11 632	Retained income
132 981	153 736	143 098	
			Employment of capital
128 026	128 026	128 026	Fixed assets
4 955	25 710	15 072	Net current assets
31 946		44 962	Current assets
26 991		29 890	Current liabilities
132 98 1	<u> 153 736</u>	143 098	
	35 729 10 019 153 736		

REMARKS:

(i) The figures are unaudited. (li) The report has been approved by the board. (iii) The attention of shareholders is also drawn to the quarterly report of the Beatrix mine which appears elsewhere in this edition.

Registered and head office General Mining Building **6 Hollard Street** Johannesburg 2001 (PO Box 61820, Marshalltown 2107)

London office Gencor (UK) Limited 30 Ely Place London EC1N 6UA

By order of the board

Transfer offices South Africa: Central Registrars Limited **154 Market Street**

Johannesburg 2001 (PO Box 4844, Johannesburg 2000) United Kingdom: **Bardays Registrars Limited**

Kent BR3 4TU General Mining, Metals and Minerals Limited

Secretaries per: DJD Ross Manager: Administration and Secretarial Services

Johannesburg 16 October 1991

Copies are available from the London office

Bourne House

Beckenham

34 Beckenham Road



NKr213m.

NKr22.18bn

MMC INVITES EVIDENCE AND VIEWS ON THE PROPOSED ACQUISITION BY LLOYDS CHEMISTS PLC OF MACARTHY PLC

The Monopolies and Mergers Commission is inquiring into the proposed acquisition by Lioyds Chemists pic of MaCarthy pic, in addition to the earlier proposed acquisition by Unichem pic, to determine whether either of these acquisitions might operate against the public interest.

PUBLIC NOTICES

The Commission would like to hear from those who have views on the proposed acquisitions, or information which could help with these inquiries. They should write as soon as possible to: The Reference Secretary (Lloyds/ Unichem/ MaCarthy). Monopolies and Mergers Commission, New Court, 48 Carey Street, London WC2A 2JT.

COMPANY NOTICES

B.L.L. BATUHOTH (1983) B.M.

Notice to Holders of Ordinary Stock of BANK LEUMS

LE-ISRAEL B.M. in the Israel Bank Share Arrangement Bank Leumi Le-Israel B.M. reminds the holders of its Ordinary Stock covered by the Arrangement, that they are entitled to give notice of their intention to sell the stock held by them to B.L.L. Batuhoth (1983) B.M. (a company incorporated in Israel, whose registered office is 24/32 Yehuda Halevi Street, Tel Ariv 63546. israel) no later than 18th October 1991 and to receive the value fixed in the Arrangement, as amended, on 31st October, 1991.

As mentioned in the Notices sent to the registered addresses of stockholders. notice must be received at the latest by 18th October, 1991. Any holder who has not received a personal notice or who intends to sell his

stock and has not yet given notice of such intention is requested to contact Registrars Limited, Belfour House, 390/398 High Road, ifford, Essex JG1 1NQ Tel: 081-478 8241 or Bank Leumi (UK) PLC, Tel: 071-629 1205, Ext. 2125 no later than Friday, 18th October, 1991. The last day for trading on The London Stock Exchange and The Tel Arty Stock... Exchange in the stock covered by the Arrangement will be 17th October 1991.

Shares not sold under the arrangement on 31st October, 1991 will come to have the benefit of the arrangement. It may then be difficult to self. such shares or to assess a proper market price for them. This advertisement is issued by Bank Leumi Le-Israel B.M. and has been approved for the purposes of Section 57 of the Pinancial Services Act 1985 by Bank Leumi (UR) PLC, a subsidiary of Bank Leumi Le-Israel B.M. and a member of The Securities and Futures Authority. Shareholders who are in any doubt as to what action they should take should or other own financial advice from a stockbroker, bank manager, solicities, accountant or other professional advice authorised under the Financial Services Act 1986.

bank leumi

LEGAL NOTICE

Parsuant in Sentions 98, 89, 100 and 101 of the handwater Art 1986 HOLLOW & BIND (SERVICE IT) AND THE NOTICE IS HEREBY GIVEN printing to Section 98 of The Losofteney Act 1984, that a mosting of the Creditors of the above-manual Company will be held at The Palace Bood, 21 Great Combetland Place, Marble Arch, London W1. on 21st October 1991 at 12.00 moon for the purposes provided for in Section 94 et acq.

A flat of manual and addresses of the above Company's Graditors can be imposed at the offices of Latham Crossley & Davie, 45 Conduit Street, London W12 878, between the hours of 10.00 am and 4.00 per on the two business days preceding the Meeting of Creditors.

Dated this 11th Coloher 1991

Boger Z. Hortne, Director

Gengold Group

CLUBS

play and value for money. Supper from 10-3.30 am. Glamorous hostesses, exciting tabaret. 189 Regent St. W1.071-734 0357

REPAP ENTERPRISES INC US\$200,000,000 FLOATING RATE NOTES DUE 1997 For the period 16th October, 1991 to 18th January, 1992 the Notes will comy

an interest rate of 8,3125% per entert. The emount psychie per despination will be US\$4.03230 payable of 150-Jeumark' 3881 AGENT BANK BARCLAYS BANK PLC STOCK EXCHANGE

SERVICES DEPARTMENT. 168 FENCHURCH STREET FONDOM ECOL SHIP

PERSONAL

AUTHORS Your book published Details.

20 149 9 654 13 996 2 926 5 752 1 317 626 1 227 288 1 280 373 81 305 **B1 305** (iii) The attention of shareholders is also drawn to the quarterly report of the Cryx mine which appears (PO Box 4844, Johannesburg 2000) Group Group

The second secon

THE WHICH

net profits
slide 35%

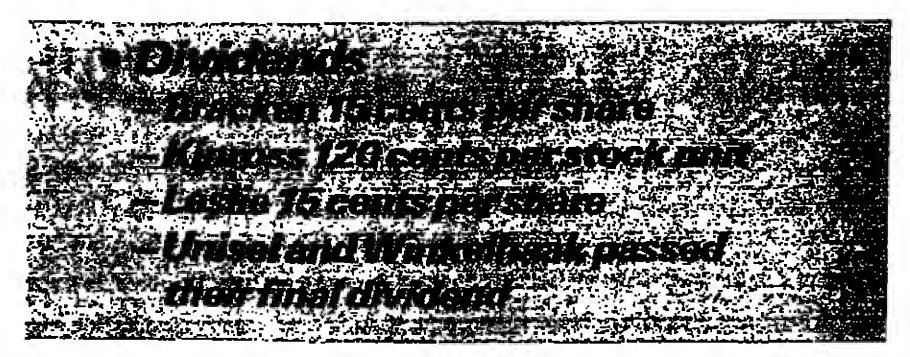
Sy William Danie

PUELIC XOTICES

MEDIAN NOTICES

MAD TERS ON THE REPORTED ACQUISITIONS





BRACKEN

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 30 SEPTEMBER 1991

All companies mentioned are incorporated in the Republic of South Africa

Company Regression No. 0					
Increased gold					
Issued capital - 11 433 616 at	rock unil	s of 25 c	_	_	
			Quistor ended	Quarti endo	d ended
OPERATING RESULTS	imil	_	5 9.1901 39 297	30.6.199 28.21	
Ora milled - underground		ļ	118 COO	112 00	343 000
- Surface dumps - total	0	!	118 000	2 00 114 00	
Yield - underground	/27	1	5.2	5,	.1 5.1
- Surface dumps - combined	107.74	l	6.2	1, 5,	.0 1.0 .D 5,1
Gold produced	18.50		610 33 610	57 31 07	6 1 759
Warking costs	R.kc	}	28 043	29 00	5 28 691
Working income	milled (R.1g)		144,97 5 587	146.3 2 06	
Gold price received	. :Riigi So:1		33 489 362	30 98 35	
FINANCIAL RESULTS (R'O					0 000
Working revenue			20 502	17.80	7 56 520
Working costs			17 106	16 67	8 50 468
Working income			3 396 1 758	1 18 1 61	
Indute payments/(receipts) - income before taxation and S			294	(33	8) <u>(180)</u>
share of income	.		4 860	3 14	5 10 837
Taxation and Sinte's share of			1 848	7 17	
income after exection and income			3 012	1 97	4 7 046
Capital expenditure Dividend declared	• •		413	1	
Princip Bordion =		_	- 4	3 43	
		Quarter andoc		Quarter ended	9 months ended
	3	0.9. 1997 Kim-	34	16 1991 km	30.9.1291 Kun
DEVELOPMENT	Back	beriey		Dorley	Black berley
Advanced (m)	Reaf 291	Ree!	Rect 339	Roof 1 107	905 3 216
Advanced on reefun) Sampled(m)	182 181	698	218	657	541 2 087
Charine! width(cm)	118	698 13	212 126	615 12	534 2 039 117 12
fuerage value - goldigtl (cm.g.1)	16.2 1.874	23,5 367	8,2 1 029	33.5 415	17,2 34,9 1 308 432
REMARKS		•••		7.5	
Estimated capital expenditure					
Discussions with the Dopa pumping assistance are con	artment tununca	of Min	eise oud g	norgy Af	lairs regarding
Milling of the No 4 Shaft wa			will come	nonce earl	y in the current
questes.					
 Hedging profits of R103 500 f in working revenue, Contra 	cts for i	B30 oz	C HISE GTB	sza oz or go wistandin	ספס עק קט פאפונים מפסחת אונים ועכות פאני
price of R1 127 per pz.		, 1550 01	pro son c	PO MONTH I GATA	a br an assistan

(A division of Buffelzlossan Gold Mining Company		
Solid performance and Co		
in terms of an agreement. 16 percent of the describe mine is attributable to Buttelstanting and 64 percent	lable income from to Beatrix Mines	n the Beatru Limited,
	Quarter	Quarter
OPERATING RESULTS	ended 30 9.1991	anded 30 & 1991
Mined	113 981	175 020
Ore ntilled	510 000	525 800
Yuriri		
Gold produced /Ł.y	3 123	3 181
Working revenue,	6.1 3 127 33 454	12 251
Gold produced	2Z 316	21 577
JD 6 cm. Hardi	456.69	130,73
Working means (Rkg) Gold price received (Rkg)	11 138	10 674
Gold price ruceived (Rikg)	33 428	32 018
	361	360
FINANCIAL RESULTS (R'000)		
Working revenue	104 409	102 589
Worling Costs	69 648	68 635
Working Income	34 761	33 954
Working Income Sendry accome - net	2 278	1 427
Royalty payments - Beatrix Milios Camilos	42	
BREALIN MAINON CALMINA	<u> 15 66 1</u>	15 383
ncome below trustion and State s stare of Incuma.	es 644	
foration and State's share of income	21 328 9 192	20 092
ncomo after taxatien and State's	3 132	7 520
share of income	12 138	12 572
apital expondence	2 084	3 742
Windends on prelimental shares	7 000	5 509
		2 200
DEVELOPMENT - BONIN Roof		
\dvancod	R 823	8 5 1 4
Advanced on real	2 440 2 733	2 273
hannel width	2 /33 50	1 872
Average valeu - guld	17.8	5 <u>5</u> 17.0
	885	931
		,,,,,
REMARKS		
Estimated capital expenditure for the next wa mont	the - RJ,6 million	
The attention of shareholders is drawn to the qua- lumited, which appears elsewhere in this edition	rterly report of B	eatru. Mines
Redging profits of 8529 500 from the lorward s	sale of A 292 oz	ni onid we
included in working revenue Contracts for 34 945	or neo still outst	se gold are

Company Régistration No. 9						
Working costs i	edu	ced	4	1		
125 050 ord 3 825 035 'A' 3 825 035 'B' 2 465 800 'C'	COMULA	ilive prele trve prele	rence shi	R to zava	each.	
			uarter			onomins
OPERATING RESULTS		70	ended 9.1891	904 30 & 19	fed aa r	ended 32,9,1991
Mined	(m)		73 771		734	221 566
Ore milled		1 3	S1 000			221 300 1 113 000
Yield	(at		5.8		5.0	6.0
Gold produced	(kg		2 020	2	118	6 683
Warking revenue	(R/19)		33 352 30 741	32 ;	297 133	32 085 33 994
<i>IRI</i>	t mulled	ı	176.91	199	.35	188,24
Working incorne/(leas)	RAD	?	2611		536)	1 091
Gold price received			33 286 363	32	?53 369	32 034 369
FINANCIAL RESULTS (R'O	001					
Working revenue			67 37 2	68	106	214 584
Working costs			61 966	64	792	201 972
Retrenchment costs			130	5		5 313
Working uncome/(loss) Sundry income - not	· •. • · •.		5 276	11 7		7 299 16 299
income before taxation and 5	State's	_			_	
share of uncome Takation and State's share of			10 633		355	23 558
	Income		1 507		155	4 233
Attributable to ordinary			9 186	35	100	19 365
Capital expenditure		-	1 754		23	6 033
Dividend declared - ordinary s	shares		-		12	4 812
		Ownter		Quarter		9 morehs
		ended 30.9.1991		ended C 6.199 I		ended 30.9 1991
	Rassi	Lander	Basel		Basal	
DEVELOPMENT	Real	Rect	Reet	Rest	Ree	
Advanced	2 995	98	3 014	192	10 476	
(m) less no beaned	697		592	71	1 843	
Sampled (m) Prannel width (cm)	719 132	91 148	590 135	116 161	1 854 126	457 176
werage value - gold (g-t)	7.0	2.4	5.9			
- (cm g/t)	926	349	799	448	856	533
REMARKS						

Company Registration No. 59/01126/06 Profits maintained			
The second secon		11 11 11 11 11	
issued capital - 14 000 000 shares of 90 a	conts each.		
	Quarter	Quarter	Year
	ended	ended	ended
OPERATING RESULTS	30 9.1991	30.6.1991	30.9 1991
Maned(m-1	22 584	27 152	108 372
Ore milled(1)	74 000	95 000	388 000
Gold produced (gr)	5,6 411	5,3 503	5,0 1 935
Working revenue	34 039	31 988	32 216
Working costs(Rla)	29 175	28 237	28 819
	162,04	149,50	143,72
Working income (R/kg)	4 864	3 751	3 397
Gold prece received (R4g)	33.753 368	31 964 359	31 833 370
		333	0,0
FINANCIAL RESULTS (R'000)			
Working revenue	13 890	16 090	62 337
Working costs	11 389	13 240	53 723
Repeachment costs	602	963	2 041
Werking meams	1 999 1 762	1 287 906	6 573 4 223
Sundry income - net	18	8	• 22
income before taxation and State's			
share of income	3 743	2 787	10 753
Taxation and State's sham of income	2 160	1 188	4 884
Income after texation and State's			
shere of income	1 583	1 599	5 879
Capital expenditure	7	48	32
DEVELOPMENT - Kimberley Real			
Advanced[m]	132	398	1 890
Advanced on roof(m)	74	83	695
Sampled/m/	74	78	629
Channel width	27 83,63	25.3	19 37,74
- "	2 258	25,2 227	717
REMARKS			
- Estimated capital expandeure for the n	ext six months	- RS4 000.	
 Hadging profits of R70 000 from the for working revenue. Contracts for 4 610 o of \$7 127 per gz. 	ward sale of 89	6 oz otgold ar	e included in verage price
- Final dividend No. 58 of 15 cents per si	nare was declar	red.	

Mines Limited	
Company Registration No. 70/14467/06	
Encouraging values	
tosued capital - 5 000 000 shares of 1 cent each.	
PROJECT PROGRESS	
 Sinking of the twin declines advanced to a distance of 1 030 metres f surface portal. 	rom th
 Reaf development on the 1st level has indicated higher values, but it extensive faulting, than was expected. All surface construction work storned. 	

WELTEVREDEN

Capital expenditure to data amounts to R77,2 matten.

WEST RAND

stopped

Oryx mine			
(A division of St. Helena Gold Mines Lin	med)		
Subvertical ventilation	ı shaft:c	omplete	d
OPERATING RESULTS Seles Reef	Quarter ended 30.9.1991	Quarter ended 30,6,1991	9 months ended 30.9.1991
Ore milled(t) Gold produced(kg)	=	=	6 383 13
FINANCIAL RESULTS (R'000)		340	
Net income before taxation	428 88 141	166 90 926	654 255 243
SHAFT Savigated The subvertical ventilation shaft has be and equipping is now in progress. The soft 1 077 metres below collec, and its fina	en sunk to its ubvertical man	finel depth of a shall has rea	1 115 metres
REMARKS			
 Capital expenditure is financed by loan 33 444 tons of one from the Bois commissioning of the metallurgical plan 	sa workings		

- The attention of shareholders is drawn to the quarterly report of Oryx Gold Holdings Limited, which appears elsewhere in this edition.

Company Registration No. 59/01124/06		_	
Payability problems			
Issued capital - 16 000 000 sheres of 65 c	ents cach.		
	Quarter	Quarter anded	Yea anded
OPERATING RESULTS	30.9.1991	30.6.1991	30.9.199
Mined	30 451	29 248	122 01
Ore muled	84 500	100 000	418 50
Yield,	5,4	5,3	5,
Gold produced(kg)	510	528	2 14
Working revenue(R/kg)	33 982	32 644	32 53
Working costs(R/tg)	30 808 166,26	29 746 157 0s	30 14
Working income(R/kg)	3 174	157,06 2 898	154,3 2 38
Gold price received(R/kg)	33 522	32 433	32 35
(\$/oz)	384	364	27
FINANCIAL RESULTS (R'000)			
Working revenue	17 331	17 236	69 73
Working costs	<u> 15 712</u>	15 706	54 60
Working Income	1 618	1 530	5 12
Sundry income - net	1 449	618	3 16
Income before toxenion and State's			
share of income.	3 068	2 148	8 29
Taxation and State's share of income	396	441	1 81
Income after transion and State's	c 274		
share of income	2 672	1 707	6 48
Capital expenditure Dividend declared	176	438	1 04
CALIBRIC DECISION	_	-	•
DEVELOPMENT - Kimberley Reef			
Advanced(m)	1 063	966	4 029
Advanced on reaf(m)	409	257	977
Sampled(m)	393	241	897
Channel width	48	30	41
(cm.gt)	19,85 953	4 <u>2,2</u> 1,267	28,07 1 089

Profit restored	-					
lasved capital - 13 062 920 s	hares of	50 cents	each.			
			Quarter		ter	9 monti
			masa			onde
OPERATING RESULTS			0.9.7991	30.5.79		30.9. 195
Ore milied - underground		1	21 709 111 000	30 : 129 (85 25 405 00
- suriace dumps.			382 000	351 (1 060 00
- total	······		493 000	480 0		1 465 00
Yield - underground			4,4		4,4	4,
- surface dumps - - combined	(9/7)		0.9 1.7		9,9	0,
Gold produced	(40)		848		1,9 90	1, 2 65
Working revenue	(R/kg)		33 259	32 1		32 19
Working costs	(R/kg)		33 582	39 7		35 37
	t milled)		57,78	71,		64,0
Working loss Gold price received			323 33 223	6 5 32 1		3 18
GORD businessessing between	(2xyl)		360		48 70	32 16 36
				-		50
FINANCIAL RESULTS (R'O	_		00 004			GE 45
Working revenue			28 204 27 282	28 6 30 1		85 40 87 95
Retranchment costs			1 196	43		5 88
			274	58		8 44
Working loss	R		-	34	_	1 49
Sundry income - net			1 135	17	48	4 04
Tribute paymonts- net			<u> 543</u>	10	92	1 96
incommitioss) before taxation			-			
State's share of income Taxation and State's share of	l knoone		218	(5 7	?11 }	17 85
				_		
income/floss) after texetic State's share of income	7A 888		218	15.3	277)	17 88
Capital recoupment			3 419		8	4 33
Dividend declared					_	- 33
				43.34		
		Quarter ended		Quarter		9 month ander
		70.9.1991		30.6.1991		30.5.139
	Vaul '	· 0. 100)	You		أمجا	~~~ KA
DEVELOPMENT	Roef	VCR	Royl	V.C.R.	Red	V.C.F
Advanced(m)	30	14	38	58	89	
Advanced on roof(m)	12	11	25	39	37	210
Sampled(m) Channel width	15 10	10 15	25 10	65 54	40 10	
Avetade Asine	10	13	10	34	10	*
- gold(g/t)	249.0	5,3	208,2	14,7	223,5	12,
(on.ot)	2 490	80	2 082	800	2 235	53
- uranium	2,060 20,60	0,113	2,262 22,62	0,103 5.59	2,786 21.86	
(cm.kg/t)	£0,0U	1,70	24,02	0,03	∡ 1,80	4,14
REMARKS						
- Estimated capital expenditu	ure for th	e next si	x months	s — Níl.		
 Agreement for the continu Shaft has been concluded to protect their undergroun 	red purt	nping of	underard	ound water	r from ontein	Margar Im blog
- Hedging profits of 8141 0 included in working reven	100 from	the for	ward sal	le of 1 80	4 oz di	gold a

	3		
Underground yield d	rops		
issued capital - 4 250 000 ordinary star - 25 000 deferred sha	res of R1 each. res of R2 each.		
	Quarter	Quarter	8 moi
OPERATING RESULTS	ended 30.9.1991	ended 30.6.1991	30.9.1
Mined(m²)	27 777	27 036	81
Ore milled - underground(t)	88 000	87 000	261
- surface dumps	119 600	123 000	371
- total(1) Yield - underground(9/1)	205 000 4.5	216 000 5,5	632
- surface dumps(o/t)	0,5	0,5	
- combined(QA)	2,2 448	2,6 540	1
Working revenue(R/sq)	23 143	32 744	32
Working costs(R/kg)	39 226	33 484	34
(R/t m@led)	85,34	96.13	8
Working loss(R/kg) Gold price received(R/kg)	6 083 33 280	750 32 709	1 31
	356	380	<u> </u>
FINANCIAL RESULTS (R'000)			
Working revenue	14 782	17 682	50
Retrenchment costs	17 470 25	17 992 95	53
Working loss	2713	405	7
Sundry income - net	1 195	1 343	3
Tribute and royalty payments - net		72	
incoma/loss) before taxation	(1 518)	866	1
Toxabion	(73)	(769)	_
Income/(loss) after taxation	(1 445)	1 636	_1
Copital recoupment	10	1 983	1
DEVELOPMENT			
Advanced (m)	808	1 (134	2
Advanced on roel(m)	596	769	2
Channel width	450 50	672	7
Average value - gold	16,7	53 26.8	
	834	1 421	1

WINKELHAA Mines Limited	λK		
Company Registration No. 55/03806/06		•	
No. 6 Shaft back in op	eration		
Issued capital - 12 180 000 shares of R1	each.		
OPERATING RESULTS Mined	Quarter ended 30.9.1991 104 744 475 000 5,8 2 804 33 681 25 401 149,94 8 280 33 524 362	Quarter ended 30.6.1991 103 629 475 000 6,9 2 800 31 850 25 587 150,83 6 263 31 718 359	Year ended 30.8.1891 436 389 1 925 000 6,0 11 506 31 974 24 542 148,69 7 432 31 810 370
FENANCIAL RESULTS (R'000) Working revenue	94 439 71 223 23 216 4 947	88 182 71 645 17 637 2 572	367 893 282 375 85 518 13 760

Advanced(m) Advanced on reef(m)	1 063 469	966 257	4 029 977
Sampled (m)	393	241	897
Average value - gold(cm.gt)	48 19,85 953	30 42,2 1 267	41 25,07 1 069
REMARKS			
- Estimated capital expenditure for the nex	d six months -	A1,9 million.	
it is becoming increasingly difficult to limits. - Hedging profits of R88 500 from the included in working revenue. Contracts average price of R1 127 per oz. - Final dividend No. 54 of 15 cents per shall	lorward sale for \$ 700 cz a	ol 1 108 oz c re still outstac	of gold are
KINROSS			
Mines Limited			
Company Registration No. 63/06225/06			
Increased development	rate		
forward expired. 19 000 000 espek walter of Di	Teller		

BUFFELSFONTE		٠. ,
Gold Mining Compa	any Lir	nited
Company Registration No. 05/33934/06		
Improved results		
issued capital - 11 000 000 ordinary shares of R1 eac - 15 288 000 cumulative preference sh	h.	
- 12 599 OOJ Chingles brommers so	Quarter	Quarter
OPERATING RESULTS	ended	anded
Gold	30.9.1991	30.8.1991
Mined	112 991	107 740
Ore mitted - underground	469 000 49 000	459 000 53 000
- surface dumps(t)	518 000	512 000
- total(1) Yield - underground(g/t)	6.3	9,5
- surface dumps(g/t)	1.1	1,1
- combined	5,8	5,9
Gold produced(kg)	3 010	3 023
Working revenue(R/cg)	33 229	32 523
Working costs (P/kg)	30 519	31 804 187.78
(R/r milled)	177,34 2 7 10	719
Wariang income(R/kg)	33 057	32 181
Gold price received(R/kg)	359	360
Uranium	518 000	51 2 00 0
Pulp treated	61	67
Oxide produced	0.12	0.12
TEO	٠,٠=	-,
FINANCIAL RESULTS (R'000)		
Gold - Working revenue	100 020	98 316
- Working costs	91 862	93 729
- Retrenchment costs		2 413
- Working Incoma	8 158	2 174
Uranium - Working loss	3 118	2 959
Sundry income - not	2719	2 962
Inbute payment - net	227	1 617
income before toxation and State's		
above of increase	7 532	560
Texation and State's share of income	1 624	4 355
Share of income - Beatrix mine	1 333	1 047
income/joss)after texetion and State's share of income	7 241	(2.748)
Capital expenditura/(recoupment)	683	(120)
Capital expenditura/(recoupment)		3 330
- preference shares	7 000	5 500
•		
DEVELOPMENT - Vaal Reef & "C" Reef		
Advanced (m)	3 686	3 719
Advanced(m) Advanced on real	264	327
Sampled [m]	248	340
Sampled(m) Changel width(cm)	73	108
Augraga valua	40.0	444
nold 197	19,8	14,1 1 503
	1 351 0 360	
	0,369	0,369
	26,35	39,61

- Estimated capital expanditure for the next six months - R5.0 million.

- Hedging profits of RS11 000 from the forward sale of 6 548 oz of gold are included in working revenue. Contracts for 33 690 oz are still outstanding at an average price of R1 127 per oc-

Gold Mines Li			_		
Company Registration No. 72/10604/0					-
Restructuring pays of)tt				
issued capital - 28 000 000 shares of no	⊢par v	alue.			
		Querte			You
OPERATING RESULTS	ı	30.9.1991	30.8.19	91 3	O.S. 199
Visned (m²)		33 675 183 000			156 276 792 000
Yeld toti		6,4	4	5,8	6,
Gold produced		1 043 33 309)60 133	4 796 31 926
Working costs(R/kg)		27 92	7 31 1	171	27 677
Working income		178,70 5 38		,83 \$1	187,57 4 254
Gold price received[R/kg]		33 12	32 4	124	31 865
		356	3	65	371
FINANCIAL RESULTS (R'000)		24 244	244		450 441
Working revenue		34 741 29 084	34 (31 5		153 115 130 463
Retranchment costs		44	11	58	2 250
Working IncomeSundry (neems - net		5 813 114	13 10	124 167	20 400 3 266
Milling fee paid		1 846		40	675
Income before toxation and Stato's		2 201			
share of income		3 881 132	_	51 61	16 912 1 979
Income ofter teastion and State's					
Contact responding		3749	- 2	90	14 933
Dividend declared		1 300		- -	18 922 2 800
	30	ended 1.9. 1991	Quarter ende 30.6, 195	97	30.9.199
	lader Real	Basel Reef	Bass Ros		y Leadi d Rec
Advanced(m)	13	2 533	2 47		9 2
Advanced on real(m)	12	391	35		
Sampled	210	401 99	36		2 2 4 16
Average value	_				
- gold	1,0	8,6 853	17. 1 0 1		
- Interior in comments in construction of 18 constr	203		101) 70	• 20
REMARKS					
100			nths - 88,3 st		

- No final dividend has been declared.

OPERATING RESULTS Mined(m²) Ore milled(pq) Yield(pq)	ended 30.9.1991 104 744 475 000	ended 30.6.1991 103 629	endad 30.9. 1991
Ore milled(t) Yield(g/) Gold produced(kg)		102 620	
rield(g/) Gold produced(kg)	475 AAA		436 389
Gold produced(kg)		475 000	1 925 000
Gold produced(kg)	5,9	6,9	6,0
	2 804	2 800	11 506
Nortung revenue(R/kg)	33 681	31 850	31 974
Norling costs(R/kg)	25 401	25 587	24 542
Indian included	149,94	150,83	148,69
Marking income(R/kg) Gold price received(R/kg)	8 280 33 524	6 263 31 718	7 432 31 810
	362	359	370
FRANCIAL RESULTS (R'000)			
Norking revenue	94 439	89 182	367 893
Norking costs	71 223	71 645	282 375
Norking Income	23 216	17 537	85 518
Bundly income - net	4 947	2 572	13 760
ncome before taxation and State's			
share of moome	28 163	20 109	99 278
axation and State's share of Income	2 524	1 300	7 109
ncome after texation and State's		-	
bere of income	25 639	18 809	92 1 <i>6</i> 9
Capital appropriation	20 445	(39 501)	28 147
hvidend declared		_	12 180
EVELOPMENT - Kimberley Reef			
vdvanced(m)	2 747	3 683	13 802
divanced on reef(m)	812	743	3 297
ampled(m)	7 95	782	3 123
nannel width(cm)	76	87	83
werage value - gold(git)	16,6	14,3	13,9
~(cm.g/t)	1 264	1 234	1 152
REMARKS			
Estimated capital expenditure for the n			
Development and stoping activities to	NAME OF COMMIT	enced at Na.	6 Sheft. The
ventilation shaft was re-commissioned			
are being hoisted through this shaft.	Dévelopment	on 7,8,9,10 a	Rievel II bni
have commenced and all weste tone	rage is being	noisted inrou	go too main
shaft. The skiping and comentaing of	tue teer oreb	ass into, from	מיום בסו אוו
station to 6 level, has been complete repair and refurbishment of the shaft b	or and coustl	nchou iz iu bi	rogress. The
The work stoppage which occurred on	in pebtembe	וומש ,וצצו ז	sa a mateugr
effect on the current quarter's results.		100 acal	
Hedging profits of R475 000 from the to in working revenue. Contracts for 31 3	rward sale of 6	TOU OF OI GOID	
price of R1 127 per oz.	HINT BIR TO COL	onizraismuð 4	r an average
No final dividend has been decigred.			
ing miss charged us? Deep decisted.			
			· · · · · · · · · · · · · · · · · · ·
OTES:			

Company Registration No. 63/06226/06	- TT 6		
Increased developme.	nt rate	•	
Issued capital - 18 000 000 stock units o	f R1 each.		
OPERATING RESULTS Mined(m²) Ore milled(t)	Quarter ended 30.9.1991 109 003 481 000	Overter ended 30.6.1991 113 799 477 000	Year ended 30.9.1991 431 836 1 918 000
Yield	8,3 3 008 33 792 23 403 148,28	5,3 3 005 31 704 22 718 143,12	6,3 12 056 31 971 22 612 141,50
Working Income(R/r milled) Working Income(R/kg) Gold price received(S/oz)	10 389 33 663 366	8 986 31 558 388	9 459 31 849 372
FINANCIAL RESULTS (R'000)			
Working revenue	101 678 70 360 31 228 5 202	95 271 68 268 27 003 4 912	385 448 271 405 114 043 18 285
Tribute and royalty payments - net	1 927	1 353	4 274
Income before taxetion and State's share of income	34 503 13 208	30 562 13 100	128 054 53 517
Income after taxation and State's share of income	21 295	17 482	74 537
Capital expenditure	10 896	5 122	28 689
DEVELOPMENT - Kimberley Reef			
Advanced(m) Advanced on real(m) Sampled(m) Channel width(cm) Average value - gold(cm, gr)	4 331 1 038 1 070 38,9 15,0 584	3 475 789 763 31 11,5 354	13 871 3 609 3 601 37,9 21,4 810
REMARKS - Estimated capital expenditure for the r - Hadging profits of R510 000 from the state of R510 000 from the state of R510 000 from the state of R510 per oc.	end six months	s - R18 million. le of 6 540 cz	of gold are

	shaft. The skiping and comentating of the reef orepass line, from the loading station to 6 level, has been completed and construction is in progress. The repair and refurbishment of the shaft bottom is well advanced
-	The work stoppage which occurred on 15 September 1991, will have a material effect on the current quarter's regults.
-	Hodging profits of R475 000 from the torward sale of 6 100 oz of gold are included in working revenue. Contracts for 31 385 oz are still outstanding at an average price of R1 127 per oz.
_	No final dividend has been declared.
N	OTES
1.	On 16 October 1991 dividends were declared by certain of the abovementioned companies, payable to members registered at the close of business on 1 November 1891.
	The registers of members of the companies will be closed from 4 November 1991 to 15 November 1991, both days inclusive.
	The dividends are declared in the currency of the Republic of South Africa. Payments from the United Kingdom office will be made in Sterling at the rate of exchange ruling on 2 December 1991, or the first day thereafter on which a rate of exchange is available.
	Dividend warrants will be posted on 13 December 1991.
	In the case of non-resident shareholders, taxation of 15 percent will be deducted.
	The full conditions of payment may be inspected at or obtained from the registered office.
2	Development values represent actual results of sampling. No allowance has been made for any adjustments which may be necessary when estimating ore reserves.
3.	All financial figures are ensudited.

By order of the respective beards General Mining, Nietals and Minerals Limited

Johannesburg, 16 October 1991

Menager: Adephistration and Secretarial Services

Secretaries per: D J D Ross

Transfer offices South Africa: Central Régistrars Limited 154 Market Street, Johannesburg 2001 (PO Box 4844, Johannesburg 2000)	Registered and band office General Mining Building 6 Hollard Street Johannesburg 2001 (PO Box 61820, Marshalltown 21
United Kingdom: Barcloys Registrars Limited Bourne House 34 Beckenham Road Beckenham Kent BR3 4TU	London affice Gencor (UK) Limited 30 Ely Place London EC1N 6UA

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REMARKS

INTERNATIONAL COMPANIES AND FINANCE

Philip Morris surges 20% to \$1.1bn

By Nikki Talt in New York

PHILIP MORRIS, the tobacco. food, and beer group, yesterday rolled out, with its usual predictability, a 20.7 per cent advance in third-quarter profits. The group lifted after-tax profits to \$1.13bn, on sales 7.4 per cent higher at \$13.8bn.

The net income figure compares with \$937m in the same period a year earlier, and means the group has notched up after-tax profits of \$3.22bn for the first nine months of the year, against \$2.66bn in the first three quarters of 1980. At the earnings-per-share

level, there was a similar 20.8 per cent improvement in the third quarter, to \$1.22. The fig-

Schwab up

strongly on

By Patrick Harverson

in New York

record sales

CHARLES Schwab, the largest

US discount broker, yesterday

reported net income for the

third quarter of \$13.2m, earned

on record three-monthly reve-

nues of \$147.4m. In the same

quarter of 1990, Schwab made a

profit of \$7.2m on revenues of

A big rise in commission

earnings and the contribution

of principal transaction reve-

nues from Mayer & Schweitzer.

the recently acquired market-

maker in over-the-counter

stocks, were behind the strong

performance of the San Fran-

months were up 25 per cent on

the corresponding period of

1990, buoyed by heavy interest

in domestic equities from indi-

vidual investors. The number

of trades executed by Schwab

for customers each day averaged 17,000 in the third quar-

ter, up from 14,600 a year ago.

per cent to \$20.5m, primarily as

a result of continued growth in

client assets invested at the

broker's investment manage-

ment unit and higher margin

Expenses excluding interest,

however, rose 35 per cent to

\$122.9m due to a rise in vol-

ume-related employee compen-

sation and increased spending

on an extended branch net-

work, customer service facili-

ties and new products.

loan balances.

Net interest revenue rose 11

Commissions over the three

cisco-based broker.

ure was largely in line with analysts' expectations, but the shares shaded slightly, down 3% at \$73%.

Much speculation has surrounded Philip Morris' acquisition intentions and, as is customary, the company offered no hints yesterday. It did, however, say its consumer products debt-to-equity ratio had improved further, to 1.21 to 1 at end-September. This compares with 1.44 to 1 at the end

of the 1990. in the profitable domestic tobacco division, revenues rose by 11.9 per cent to \$2.82bn, while operating profits were 14.1 per cent higher at \$1.21bn.

MCCAW Cellular Commun-

ications, a leader in the fast-

growing US celiular telephone

market, yesterday unveiled

plans for a cellular telephone

network that it hopes will ulti-

mately link the entire US

under a single cellular commu-

Shares in McCaw held steady

at \$29% in the morning, after

climbing \$1 1/2 a day earlier in

anticipation of the announce-

ment. The issue has traded in a

range of \$11% to \$30% in the

The move is the first step

towards realising Mr Craig

McCaw's dream of creating a

"seamless" national cellular

network. He wants to unite the

scattered independent licens-

ees competing against regional

telephone companies into a

The first phase in the sys-

tem, launched yesterday, will

operate under the Cellular One

By Barbara Durr in Chicago

WASTE Management, the

world's leading solid and haz-

ardous waste services com-

pany, yesterday reported an

advance in third-quarter net

income. The figure, before an

extraordinary charge, was

lifted to \$207.1m or 42 cents per

share, from \$190.7m, or 40

The extraordinary charge of

\$24.5m, or 5 cents a share.

reflected the company's per-

cents a share, last year.

group of local duopolies.

nications system.

last year.

The group said domestic unit volume rose marginally - up 0.8.per cent - despite a 1.8 per cent industry decline. Overall, the Marlboro brand held its market share, but Philip Morris conceded this was partly due to the introduction of

The international tobacco division clocked up a 10.4 per cent revenue gain, at \$3bn, while operating profits rose 20.4 per cent to \$501m. Unit volume, including exports, increased by 11.6 per cent due to higher volume in Europe, the Soviet Union, the Middle East and Japan. On the food front, there was

McCaw unveils network plan

banner. It will allow subscrib-

ers in four large regions of the

US - which take in New York.

New Jersey, Pennsylvania, Flo-

rida, California, Nevada, Wash-

ington and Oregon - to

receive the same services on

the mobile system as they

automatically pass calls to

subscribers in the network.

so callers in these areas will

be able to make and receive

calls directly, instead of using

a cumbersome series of access

The next step, which the

company said was already

under way, will connect all of

the McCaw and LIN Broadcast-

ing (which is 52 per cent owned

by McCaw) markets which

have dissimilar types of

The final phase of the project

will allow other independent

North American cellular tele-

Waste Management rises to \$207m

centage interest in a write-

down by affiliate Wheelabrator

Technologies of its stock in the

Henley Group and Henley

nue growth continued to be

strong, with a 22 per cent rise

to \$1.9bn in the quarter ended

For the first nine months.

net income before the extraor-

dinary item was \$579.7m, or

Waste Management's reve-

Properties to market value.

switching equipment.

Computerised exchanges will

receive on home telephones.

Marlboro Medium

a modest sales gain of 3 per cent, to \$6.69bn, but operating profits advanced by 14.3 per cent to \$710m. Philip Morris said that,

excluding Jacobs-Suchard, the coffee and confectionery group acquired during the third quarter of last year, and the fourth-quarter 1990 deconsolidation of certain subsidiaries, operating income rose an 8.7

per cent. The beer division, which takes in the Miller brands, demonstrated the least fizz. Operating profits fell by 4.8 per cent to \$99m, although revenues picked up by 17.7 per cent at \$1.13bn.

phone carriers to join McCaw's

McCaw, which is slated to

report its third-quarter results

on October 31, has expanded

rapidly and assumed huge

debts to fund its foray into the

mobile cellular telephone busi-

ness. It is expected to remain

The company has spent

about \$215m on the first stages

of its network, with \$125m

spent in the New York City

Honeywell, the US electronics

and automation group,

reported a dip in third-quarter

profits at \$79.1m after tax, com-

pared with \$86.8m in the same

period a year earlier, writes

The figure, however, was

scored on sales also down by

4.4 per cent at \$1.49bn, com-

pared with \$1.56bn, while oper-

ating profits improved from

\$1.18, on revenues of \$5.54bn.

This compares with income of

\$513.6m, or \$1.09 a share, on

Mr Dean Buntrock, chair-

man, said that while the US

recession and impediments to

inter-state shipment of hazard-

ous wastes had affected busi-

ness, it had "correctly antici-

pated" them and taken steps to

control expenses and improve

revenues of \$4.17bn last year.

Nikki Tait.

\$172.5m to \$178m.

in the red for some time.

Operating profits at Polaroid slip to \$47m

By Our Financial Staff

THIRD-QUARTER operating profits of Polaroid, the US photography group, dropped to \$47.2m from \$59.7m a year

Net income rose to \$582m, or \$10.47 a share, from \$31.3m, or 42 cents, however, after including a pre-tax gain of \$925m from the settlement of a patent infringement suit with Eastman Kodak.

Nine-month net income was \$625.2m, or \$11.18 a share. against \$96m, or \$1.3L. Revenues totalled \$1.44bn, against \$1.38bn for the nine months and \$474.6m against

\$463.7m for the third quarter. The group said third-quarter operating profits continued to be unfavourably affected by manufacturing and research and engineering start-up costs for new products.

US sales increased 8 per cent in the third quarter, despite a weak economy.

Overseas revenues declined moderately because of currency exchange factors and an unfavourable comparison with a burst of sales from east Germany last year.

Provisions hit Security Pacific income

By Karen Zagor in New York

SECURITY Pacific joined Citicorp in posting weak thirdquarter results when other big US banks provided evidence of the sector's recovery. The need to increase loan-

loss provisions amid continuing credit difficulties, cut into the profitability of Security Pacific, which turned in a net loss of \$509m, or \$4.10 a share, against net income of \$135m. or \$1.05, in the year-earlier period. The bank, which is slated to

merge with BankAmerica, hiked its loan loss provision to \$1.2bn from \$240m a year earlier. Security Pacific also suspended its dividend. The need to shore up loan

loss provisions was reflected in the third-quarter results of Wells Fargo, another California bank, whose net income plunged to \$86m, or \$1.59 a share, against \$163m, or \$3.03, in the corresponding quarter

Although the bank's loan loss provision was reduced to \$200m in the third quarter, compared with \$350m at the end of the second quarter, the provision was bigger than some analysts had expected.

The most auspictous results came from Chemical Banking and Manufacturers Hanover, the two New York banks which are merging to create the third biggest bank in the Chemical turned in net

income of \$131.6m, or \$1.22 a share, for the three months to end-September, against a net loss of \$43.7m, or 69 cents, a year earlier. Manufacturers Hanover turned in third-quarter net earnings of \$77m, or 77 cents a

share, against \$77m. or 89 cents, a year earlier. The decline in earnings per share reflects a higher number of shares outstanding in 1991. The solid results came in spite of increased credit loss provisions and the impact of the weak economy on Manu-

facturers Hanover's credit

portfolio and profitability.

General Electric ahead despite market softness

GENERAL Electric, the diversified US industrial and services group, edged ahead in third-quarter net earnings. Strong profits in financial services and other businesses were partly offset by restructuring charges and lower income in sectors vulnerable to the recession, writes Martin Dickson in New York.

The company reported earnings of \$1.04bn, on revenues of \$14.6bm, compared with earnings of \$1.03bm on revenues of \$14.2bm in the same period of last year. Earnings per share rose 3 per cent, from \$1.16 to \$1.20, helped by a stock buyback programme.

Mr Jack Welch, chairman, said the strength of the com-pany's long-cycle businesses (those not so vulnerable to the economic cycle), company-wide productivity and the group's increasing global presence had helped soften the impact of the US recession. The figures were also helped

by a one-time \$110m gain by NBC, the television network, on the sale of its interest in the RCA Columbia video joint venture. However, NBC's advertising revenues dropped significantly because of soft markets and lower

GE said the gain on the sale was more than offset by restructuring charges.

Solid results at AMR prompt Wall St rally in airline shares

By Nikki Talt

AMERICAN Airlines, one of the largest US carriers, yesterday prompted a rally in airlines stocks on Wall Street, when AMR, its parent company, reported 30.4 per cent improvement in operating profits. to \$187.2m in the third quarter. Revenue was 15 per cent higher at \$3.52bn.

A sharply increased net interest charge - up from \$64.4m to \$103.7m - meant that the gain at the after-tax level was far more modest. AMR made a net profit of \$70.3m in the quarter, compared with \$65.6m last time. However, year-on-year comparisons are distorted by the abnormally high fuel prices

resulting from the Iraqi invasion of Kuwait, which began to

take effect in the third quarter of 1990. In the third quarter of 1989, for example, AMR made a net profit of \$137m.

Yesterday, it said its fuel bill in the three months to end-September 1991 was little changed from the previous year, at \$458.8m. This was despite the 122 per cent increase in revenue passenger miles. At the earnings-per-share

level, the profits advance

translated into a reduction, year-on-year, from \$1.05 to 99 cents. In common with all big US carriers, the airline raised new money via a share issue earlier this year.

Mr Bob Crandall, chairman, said yesterday he was encouraged by the "modest" thirdquarter earnings reported yes-

terday. However he claimed l was too soon to say whether the industry was pulling out of its nose-dive.

Like all its large rivals American has blamed the most financially troubled carriers for driving down ticket prices. in order to attract cash-flow. The airline saw a 66.8 per cent passenger load factor in

senger load factor moved from 61.7 per cent to 62 per cent. Nevertheless, news of the AMR figures pushed all airline stocks higher on Wall Street. AMR gained \$3% at \$64%. while Delta jumped \$1% to \$69% and UAL, parent of United Airlines, improved by \$4% to \$132m.

the quarter, against 65.3 per

cent, while the break-even pas-

Georgia-Pacific shows deficit

By Nikki Talt

GEORGIA-Pacific, the largest US paper manufacturer, yesterday reported an after-tax loss of \$27m in the three months to end-September.

This compares with net income of \$95m in the same period a year earlier and means the company is showing a 51m loss after \$60m of asset sales gains, for the first nine months of the year. Georgia, which took over US forestry products group Great

Northern Nekoosa in March 1990, said the outlook for the rest of the year was mixed. "Business conditions continue to reflect depressed markets in both pulp and paper and build-ing products," said Mr T. Marshall Hahn, chairman,

believed the "low point" of the

He said the company

recession in the paper business had passed and "business is turning up". "With the exception of mar-

ket pulp and newsprint, where there is just too much supply, prices for most of our paper products are improving," the chairman said.

Despite an improvement on the building products side against the 1990 situation, the company was not optimistic about prospects for the rest of 1991. Only in 1992 did it expect conditions to improve.

During the three-month period, operating profits from pulp and paper slid from \$279m a year earlier, to \$72m, while building products improved from \$111m to \$130m. Sales for the two divisions were \$1.5bn, against \$1.9bn and \$1.47bn.

against \$1.52bn, respectively. Total sales for the group fell to \$2.97bn from \$3.43bn. Operating profits totalled \$207m, compared with \$279ii. excluding asset sales in the period, while the after-tax loss would have been reduced to \$15m had the effect of asset

shares were up \$1/2 at \$55% on the news. Mead Corporation reported after-tax profits of \$25.3m in the three months to September 29, compared with \$45.8m a year earlier. Sales were down 5

sales been excluded. Georgia

per cent at \$1.21bn. It, too, blamed low prices for pulp, paper and containerboard for the earnings decline, together with higher interest and depreciation costs related to its coated board expansion.

Coca-Cola advances 15.8% for quarter

By Nikki Talt

COCA-COLA, the US soft drink company, yesterday unveiled a 15.5 per cent improvement in third-quarter profits, at \$456.3m after tax. Sales during the period rose by 13.6 per cent to 83.17bn

The company also announced it was forming a joint venture in the Ukraine, designed to develop a "complete Coca-Cola system" there. Of the results. Coca-Cola said US soft drink sales were still being affected by the recession. Unit case sales rose by less than 1 per cent and concentrates and syrups by 1.5 per cent, although in Septem-ber there was "an improving

trend over the volume softness

Internationally, the picture was brighter, as unit case sales rose 8 per cent, while gallon sales of concentrates and syrups were up 6 per cent. Latin America and European Community sales were particularly Coca-Cola said the joint ven-

earlier in the third quarter".

region. A state-owned plant in Kiev already makes Fanta and Coca-Cola. It declined to say how much it planned to invest.

The joint venture initiative will initially concentrate on the existing Kiev plant, but the aim is to expand operations in

ture arrangement would

increase its involvement in the

Further setback for US motor industry

THE SEVERITY of the problems facing US car companies was underlined with the release of sales figures for early October showing the industry had fared much work than expected, writes Martin Dickson in New York.

The trend was confirmed by a statement by Mr Lee Iscocca. the chairman of Chrysler, who said: "We're having a huge. severe auto recession." However. Mr Iacocca, said that he thought the industry would rebound next year.

North American-made vehicles were provisionally estimated to have sold at a seasonally adjusted annual rate of 5.5m units in early October far below analysts' expectstions of 6.5m.

COMPANY NEWS IN BRIEF

GENENTECH, biotechnology company, reported third-quarter net profits of \$13.5m, or 12 cents per share, on revenues of \$135m, against a net loss of \$133.7m, or a loss of \$1.45, last time. Revenues for the period were

\$112.1m. For the nine months, net profits were \$44.2m, or 39 cents, on revenues of \$396.4m. For the same period last year, Genentech suffered a net loss of \$115.2m, or \$1.32, on revenues of \$344.9m.

Merck, the pharmaceuticals group, posted third-quarter net income of \$552.4m, or \$1.43 per share, on sales of \$2.1bn. This was up from last year's net income of \$465m, or

the \$1.19, with sales of \$1.9bn. For the first nine months of 1991, net income was \$1.6bn, or \$4.12, against \$1.8bn, or \$3.42 last year. Sales were \$6.8bn, up from \$5.6bn.

Baxter International, another leading pharmaceuticals company, announced third-quarter net income of \$156m, or 54 cents, on sales of \$2.2bn. This was ahead of last year's net income of \$135m, or 46 cents, on sales of \$2bn.

Net income for the first nine months of this year was \$407m, or \$1.39, on sales of \$6.5bn. Last year the group recorded a loss of \$138m, or \$0.74 per share, on sales of \$5.9bn.

Clorox, the largest US bleach

producer, reported a first-quarter net income of \$43.9m, or 8 cents, against \$39.4m, or 73 cents, last year. Sales for the period were \$417.6m. against

Dun & Bradstreet, the leading business information group. announced third-quarter net income of \$142.4m, or \$0.80 per share, against \$139.7m, or \$0.77. last time. Operating revenue for the period slipped to \$1.1bn from \$1.2bn.

For the first nine months of 1991, net income was \$355.2m or \$1.99, compared with \$373.0m, or \$2.04. Operating revenue for the nine months was \$3.4bm, against \$3.5bm. Compiled by Ricka Nachoma in

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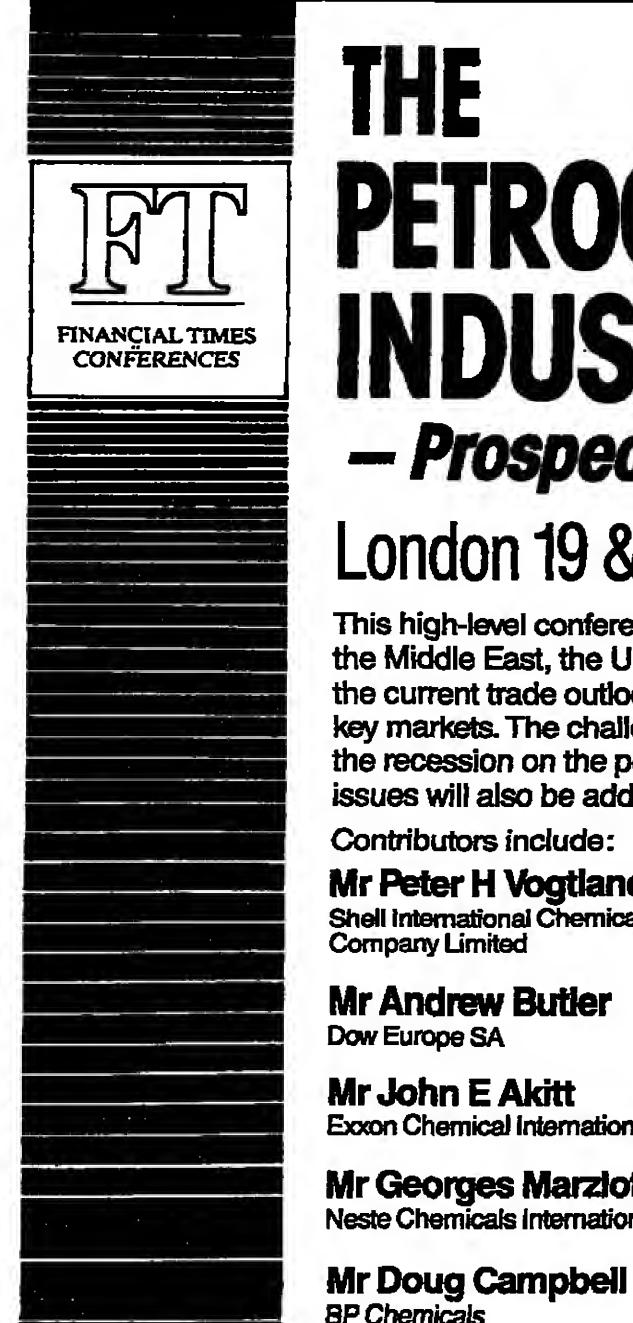
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September 30.

- Prospects for the 1990s

London 19 & 20 November 1991

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Mr Andrew Butler Dow Europe SA

Mr John E Akitt Exxon Chemical International

Mr Georges Marzioff **Neste Chemicals International**

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Mr Simon de Bree **NV DSM**

Mr Mohamed H Al-Mady Saudi Basic Industries Corporation

Mr Javier de la Peña Repsol Química, SA Mr Clive H Thompson

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Dr Ailen Lenz Chemical Manufacturers Association

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INTERNATIONAL COMPANIES AND FINANCE

Firmer prices lift Gengold 64%

By Philip Gawith in Johannesburg

A FIRMER gold price and lower retrenchment costs assisted the 11 gold mines in the Gengold group of South Africa to record a 64 per cent increase in after-tax profits to R85.3m (US\$30m) in the September quarter.

AMR promairline shan

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Ten of the 11 mines improved their performance at the operating level. Mr Gary Maude, managing director, said the good results were "not a flash in the pan" but "the result of a deliberate plan of rationalisation".

Gengold's labour force stood at 53,500 in August, down from 74,200 in August 1990, and 85,500 a year before that. The current results are improved by mines having completed retrenchment programmes which previously weighed heavily on profits. Mr Maude said the mines were stabilising at a reduced level of operation.

Gold produced in the group dropped to 17,829 tonnes from 18,213, but the average gold

Tourang

faces open

resistance

THE Tourang consortium, the front runner in the bidding for

the Fairfax newspaper group,

was confronted yesterday with

open resistance from Austra-

lian statesmen, former politi-

A group including two for-

mer prime ministers and for-

mer leaders of political parties has called on the Labor gov-

ernment not to allow the Fair-

fax sale to lead to further con-

centration of media ownership.

Whitlam, former Labor prime

Fraser, former Liberal prime

minister. In a letter published

in Fairfax newspapers, it said

Australia must not be left with

Fairfax journalists demon-

strated outside the Melbourne

headquarters of ANZ bank, the

two dominant media groups.

group's main creditor.

lian print media.

By Emilia Tagaza

cians and journalists

in Canberra

price received was 4.4 per cent higher at R33,385 per kg, while working costs fell 1.3 per cent to R27,208 per kg gold pro-duced. This figure is only 1.5 per cent higher than it was a year ago, despite an inflation rate running at about 15 per

Mines which achieved large turnarounds in performance were Buffelsfontein, Stilfontein and Unisel. All benefited from a large reduction in retrenchment costs.

Buffelsfontein made an aftertax profit of R7.2m compared with a R2.7m loss last quarter. Stilfontein, which is on the path to closure, made R200,000 profit compared with a R5.2m loss last quarter. Unisel recorded a R3.7m profit after profits of only R290,000 last

Of the other large mines in the group, Beatrix, St Helena after-tax income rising to programme.



Gary Maude: deliberate plan of rationalisation

R25.6m from R18.8m, but the mine passed its dividend because management believes it will, at the current gold price, only break even in the

The only mine to slip into a loss was West Rand Cons which made an after-tax loss of R1.4m compared with a R1.6m profit the previous quarter. The mine is battling to maintain its grade and Mr Maude said it might be closed.

The mining house, for the first time, published details of forward sales. Mr Maude said its hedging programme was "cautious" and it was not keen to sell more than 10 per cent of

production forward.

Mr Maude reiterated his view that "unless you can get the fundamentals right, you just put off the difficult decisions, you don't solve them [by

He would like to eliminate the practice, but acknowledges that Gengold is too small to ignore what other mining

There is considerable diviand Kinross all performed well. year ahead because it has a sion of opinion among South Winkelhaak also did well, with R79m capital expenditure. African producers about the

Safra Republic rises to \$21.4m

By William Dullforce in Geneva

SAFRA Republic Holdings, the parent company for the European private banking group beaded by Mr Edmond Safra, yesterday disclosed net earnings of \$21.4m for the third quarter, up from \$18.2m in the corresponding period of last

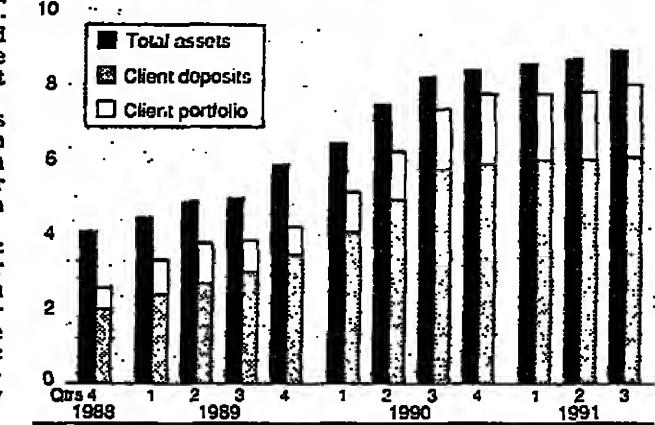
During the first nine months the group has recorded an 18 per cent increase to \$61.9m in net income, or \$3.48 per share, compared with \$2.94 in the previous year. In 1990, Safra Republic

posted a net profit of \$71.5m or \$4.01 per share and paid an unchanged dividend of \$2 per share. The group operates five The group includes past political arch rivals Mr Gough banks under the Republic National name in Geneva, Luxembourg, France, Guernsey minister, and Mr Malcolm and Gibraltar.

At the end of September, clients' deposits and portfolio assets totalled \$7.9bn, showing an increase of 13 per cent over the previous 12 months. Of this total, \$1.9bp was in off balance sheet portfolios held in safe-

The increase in client Mr Kerry Packer, who leads accounts during the third quar-Tourang with the Canadian ter amounted to \$441m, of publisher, Mr Conrad Black. which about \$250m went into owns 19 per cent of the Austraoff balance sheet portfolios. Consolidated assets at Sep-

Safra Republic Holdings Total assets & client accounts (US\$bn)



tember 30 totalled \$8.8bn, up by 10.8 per cent over the previous 12 months. Shareholders' equity at \$1.06bn equalled 12 per cent of total assets. The group's money market

business is reflected on the liabilities side in bank deposits of \$948m and short-term borrowings of \$645m, up from \$240m at the end of September 1990. On the assets side, deposits with banks totalled \$3.5bn and

investment securities \$3.8bn. Net interest income grew by \$17.6m to \$109m, against the first nine months of 1990. Provisions for loans losses increased by \$3m during the third quarter to reach \$15m. Safra Republic said its allowance for possible loan losses amounted to 1 per cent of total

loans and its banks had no

exposure to developing coun-

NEWS IN BRIEF

Tin slump sends MMC down 27%

Corporation (MMC), the country's largest tin group, has reported a 27 per cent fall in pre-tax profits to M\$26m (US\$9.47m) for the six months to end-June, from a year earlier, writes Lim Siong Hoon in

Kuala Lumpur.
The fall reflects the continuing slump in the world tin mar-ket and a lower contribution from Ashton, its gold mining company in Australia, MMC expects results to improve on

the second half. Group turnover [ell 12 per cent to M\$275m from M\$315m, but operating profit rose 48 per cent to M\$7m.

a Japanese mortgage company is preparing a restructuring plan in which it will ask creditors to help bail it out of debt of Y1.300bn (US\$10bn), Reuter reports from Tokyo.

The shares, capitalised at Y2.62bn, are held by 64 regional banks and 25 life insurance groups. The plan is reported to include halving debt in five years and asking leading sharcholders for low interest financing and reduction or exemption of interest on their loans to it.

Minolta Camera of Japan expects a Y2bn pre-tax parent company loss in the six months to September 31, against a May forecast for flat profits and actual profit of Y4.06bn a year earlier, Reuter reports from Tokyo.

It expects weaker camera demand at home and abroad, lower camera sales caused by slow start-up of new products and increased costs tied to sales, personnel and product development. A dividend of Y8.50 will be retained in

■ Mazda Motor, the Japanese car group, will not make a final commitment on whether to buy a stake in South African Motor Corp (Samcor) until Japan's sanctions against South Africa are dropped, Reuter reports from Tokyo.

Mazda said yesterday it was still in talks with Samcor which assembles Mazda, Mitsubishi Motors and Ford cars.

Johnson puts Campbell Soup recovery in the can

Guy de Jonquières examines the turnaround

Blunt speaking and impatience with frills are two of the

Australian-born Mr Johnson's

hallmarks. Combined with

driving energy and attention to

the bottom-line, they have pro-

vided the ingredients for one of

the fastest corporate turn-

When Mr Johnson was hired

in January last year, the 100-year-old Campbell faced an

uncertain future. Its performance had been faltering for

several years, while rumours

abounded that the founding

Dorrance family wanted to sell

The deterioration acceler-

ated in 1959, when net earn-

ings, after restructuring

charges, fell to \$13.1m from

But in its latest financial year,

ended July 23, Campbell

enjoyed a triumphant revival,

reporting record net earnings

an all-out attack on Campbell's

costs, closing 20 plants, elimi-

nating 10,000 jobs, chopping

about \$6.2bn last year.

and V-8 vegetable juices.

been static for years, while

its 53 per cent holding.

arounds in recent US history.

r David Johnson, president of Campbell Soup, strides through the ornately Victorian City offices of stockbrokers Caze-CAMPBELL SOUP: YEARS ENDED JULY (US\$) Not earnings Earnings Net earnings as % of sales Pre-lex 247.8m 417,9m 4.49bn nove. As he enters a meeting 274.1m 4.87bn 388.6m room, his eye is caught by a book on the improbable subject 108.5m 13.1m° 5.67bn 4.4m** 179.4m** 6.21bn of mammals. 6.2bn "What the heck," exclaims, "is something like that doing in a stuffy joint like

BREAKDOWN OF RESULTS 1991 YEAR (US\$) 656m 4.5๒ก 1.15bn Earnings before tax

competition in frozen foods is increasingly fierce. Mr Johnson says the next phase of Campbell's development will focus squarely on North America and western

Europe, which account for most of the company's sales.
The strategy hinges on maintaining improved results in the US. However, Campbell must contend with generally flat US retail food sales which, in soups, have led it to seek much of its recent profit growth from regular price rises. Industry analysts believe it

\$274.1m the previous year. In 1990, they slid further to \$4.4m. will be hard to raise prices by more than inflation, without losing sales. Critics accuse Mr Johnson of crimping Campbell's growth by being too tight-fisted. He replies a 30 per cent rise in advertising spend-Mr Johnson's approach was brutally simple. He launched ing is planned this year, after last year's freeze, while capital investment of \$400m is bud-

unprofitable product lines and selling several subsidiaries. But while Wall Street As evidence of marketing success, he points to a cream of broccoli soup launched a applauded the results of Mr Johnson's axe-wielding, it is now asking whether he has the year ago which is now the fifth most popular soup in the US, right recipe for re-building suswhile sales of ramen noodle tained growth in the compadry soups, introduced three ny's sales, which stagnated at years ago, are growing by 18 per cent annually.

Campbell has a stable of Longer term, Mr Johnson is well-established brands, includpinning hopes for faster ing Pepperidge Farm cookies, growth on the proposed North Swanson frozen meals and American free trade area Prego spagbetti sauce in the which, he believes, will sub-US and the internationally betstantially boost output at ter-known Godiva chocolates Campbell's US plants. In preparation, the company has taken full control of its Canadian However, in the US, volume sales of soup - roughly a quarsubsidiary and is starting to ter of Campbell's sales, but test-market Pepperidge Farm lines in Canada and Mexico. almost half its profits - have

Cross-border expansion is

also a high priority in Europe. But there, Campbell starts from a far weaker position. Though it operates in six European countries with annual sales of about \$1bn, few products are leaders even in their home markets.

Campbell's immediate pan-European ambitions ride on Biscuits Delacre, a specialist Belgian biscuit subsidiary. Delacre packaging has been standardised throughout Europe and a single advertising campaign launched in five countries.

Meanwhile. Mr Johnson is seeking to replace the high-handed attitude traditionally taken by Campbell's US organisation towards the European subsidiaries with more constructive transatlantic co-operation. Teams of executives are being seconded to Europe from the US to assist local managers. One of the first results is the re-launch of Campbell's condensed soups range in the UK.

But Mr Johnson recognises that other steps will be needed to ensure profitable expansion. He says acquisitions are on the agenda. Here, too, his talents remain to be proven. Campbell's recent European acquisition record has been patchy. Whether Mr Johnson can do

better will be watched closely not just from Wall Street, but by the Dorrance family. For now, they seem happy to hold on to their controlling stake but for how long? "Who knows?," says Mr Johnson. "But as long as strong results are delivered, the chances of dissent are not very high."

There is donor space

FINANCIAL TIMES CONFERENCES

WORLD MOBILE COMMUNICATIONS

LONDON 31 October & 1 November, 1991

The Financial Times '91 conference on mobile communications will examine the market, technological and regulatory issues. Should competition be allowed in mobile communications? What is the best way of allocating the scarce radio spectrum? Will new mobile networks come to challenge the fixed network or follow Sweden's plans to turn its fixed network into a mobile one? These questions will be examined by an international panel of speakers including:

Mr John Redwood MP Minister of State for Corporate Affairs

Mr Chris Gent Racal-Vodafone Limited

Mr Richard J Callahan US WEST, Inc

Mr Peter Mihatsch Mannesmann Mobilfunk GmbH

Mr Colin Buckingham Ericsson Business Mobile Networks

Mr David K Bartram Motorola

M. Jean-Louis Blanc Commission of the European Communities

Mr J Shelby Bryan Millicom Incorporated

Mr Nobusuke Kanda **DDI Corporation**

Mr Richard Goswell Mercury Personal Communications Network Limited

Mr Robert Calafell GTE Airfone Inc

Mr Bob Phillips

A FINANCIAL TIMES CONFERENCE in association with FinTech - MOBILE COMMUNICATIONS

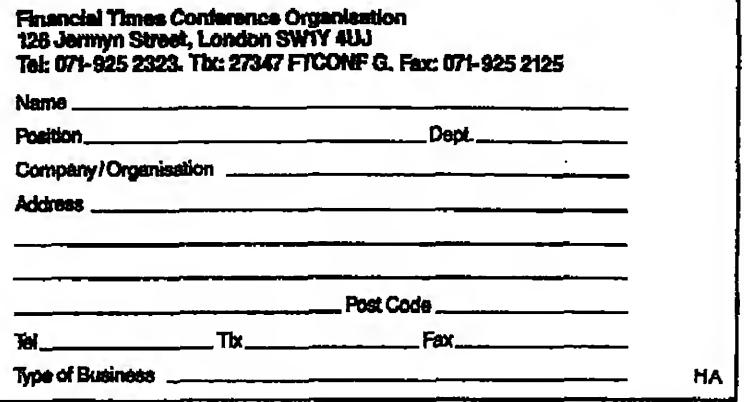
INMARSAT

WORLD MOBILE COMMUNICATIONS

Please send me details on: World Mobile Communications Conference Exhibiting at the conference Finiech - Mobile Communications

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Newsletter



CALOR. ROWENTA. SEB. TEFAL

NINE MONTH CONSOLIDATED SALES (FRF milions) 1991/1990 1991 12 strong months 1,842 + 3% + 3% Germany + 8% + 15 % Other European countries 1,776 + 13 % + 15% **Dutside Europe** +10% + 6% 5,429 **+ 8%** + 9%

To obtain a copy of the interm report:
Groupe SEB, Service Communication, B.P. 172 - 69132 EDULLY CEDEX - FRANCE: (33) 72.20 16 40 [Please indicate Franch or English version]

U.S. \$75,000,000

The Bank of New York Overseas Finance N.V. (incorporated with limited liability in the Netherlands Antilles) **Guaranteed Floating Rate Subordinated** Notes due January 1996 Unconditionally Guaranteed, on a Subordinated Sasis, as to

Payment of Principal and Interest by The Bank of New York Company, Inc. (Incorporated in New York, USA) Notice is hereby given that the Rate of Interest has been fixed at 5.5% p.a. and that the interest payable on the relevant interest

Payment Date, January 17, 1992, against Coupon No. 32 in respect of U.S. \$10,000 nominal of the Notes will be U.S.\$140.56. October 17, 1991, London By: Citibank, N.A. (CSSI Dept.), Reference Agent CITBANCO

US\$200,000,000 Guaranteed Floating Rate Notes
Repayable at the Option of the Holder at par Commencing October 1982 Citicorp Overseas Finance Corporation N.V.

(Incorporated with limited liability in the Netherlands Antilles) Unconditionally guaranteed by

CITICORP •

Notice is hereby given that the Rate of Interest has been fixed at 5.3125% and that the interest payable on the relevant Interest Payment Date, January 17, 1992, against Coupon No. 47 in respect of US\$10,000 nominal of the Notes will be US\$135.76. October 17, 1991, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANCE

MANAGING FOR RECOVERY

The FT proposes to publish this survey on November 14th 1991 With signs that the UK recession is coming to

an end and that economic recovery is on its way The Financial Times will take an in-depth look at the problems that this will create and the areas which will require special attention to ensure a company's survival. If you want to reach the estimated 1 million readers in 160 countries worldwide who will read this survey. please contact Sara Mason on 071 873 3349 or Fax 071 873 3064

FT SURVEYS

THORN EMI Capital N.V.

tincorporated in the Netherlands Antilles with limited liability) 5¾ per cent. Guaranteed Redeemable Convertible Preference Shares 2004 in

THORN EMI Capital N.V. ("the RCPS") Further to having sought and received, in accordance with the Terms of Issue of the RCPS, an opinion from S. G. Warburg Securines that the amendment below to the existing Terms of Issue of the RCPS was not materially prejudicial to the interests of the holders of the RCPS, the Board of Managing Directors of

THORN EMI Capital N.V. by a written resolution duly passed on 14th October 1991 m accordance with the Articles of incorporation, resolved ther: "The Terms of Issue of the 5% per cent. Guaranteed Redeemable Convertible Preference Shares 2004 usued by the Company be and they are hereby

amended by the insertion immediately following paragraph 7(c) of the RCPS of the following paragraph (with consequential renumbering of the remainder

(d) Redemption on Liquidation or Dissolution of Issuer If an order is made by any competent court or other authority or an effective resolution is passed or other equivalent action taken for dissolving or winding up, or an administration order made in relation to, the Issuer, including an order being made declaring the Issuer in bankruprey (within the meaning of the Statute of Bankrupucy of the Netherlands Antilles) or the leaver applies for a workspage surseance can bearing (within the meaning of the said Spinne) in all cases otherwise than for the purposes of an amalganation, reconstruction, merger, or other similar arrangement the terms of which have previously been approved by an Ordinary Resolution.

All Preference Shares shall be redeemed on the date of such order.

resolution or application (without any action being required on the part of either the Issuer or the holders) at such price as would have been payable had they been redeemed by the giving of a notice requiring redemption upon such this pursuant to paragraph 7(b) (u)." Chied (4th Cleaker 194) BY OKDER OF THE

Pergentered Cilian Chamaconolade J Netherlands Amilles

PCIARD OF MANAGING DIRECTORS

The operator of S. G. Warburg Securities referred to above together with a copy of the Offering Circular neved by the Company on 19th January 1989, as amended, are available for inspection at the Registered Office of the Company

U.S. \$100,000,000

B.B.L. International N.V.

Floating Rate Notes Due 1999 Guaranteed on a Subordinated Basis

as to payment of principal and interest by

Banque Bruxelles Lambert S.A./ Bank Brussel Lambert N.V.

Interest Rate

5½% per annum

17th October 1991

Interest Period

21st April 1992 Interest Amount per U.S. \$5,000 Note due

21st April 1992 U.S. \$142.85

Credit Suisse First Boston Limited Agent

THIS NOTICE TO BONDHOLDERS IS IMPORTANT. IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE THEY SHOULD CONSULT THEIR STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY.

SUNBELT ENTERPRISES

(the "Issuer")

U.S.\$ 100,000,000 High Yield Fixed Rate Convertible Bonds (the "Bonds") unconditionally and irrevocably guaranteed by CEMEX, S.A.

(the "Guarantor")

Additional Conversion and Redemption Right

This notice is being given by the Issuer to the holders of the Bonds in accordance with Condition 30 of the Bonds. Pursuant to a Deed Poll dated 14th October, 1991 executed by the Issuer and the Guarantor in layour of each and every Bandholder, an Additional Conversion and Redemption Right has been conterred upon Bondholders. Such Additional Conversion and Redemption Right is in addition to and does not affect the existing rights of the holders of the Bonds to give a Conversion and Redemption Notice in accordance with Condition 10 of the Terms and Conditions of the Bonds. The following is a summary of the Deed Poll and is subject to the detailed provisions thereof. Copies of the Deed Poll are available for inspection at the specified offices of the Paying Agents, Bondholders are entitled to the benefit of and are

bound by and are deemed to have notice of all the provisions of the Deed Poll. Words and expressions defined in the Terms and Conditions have the same meanings when used herein.

Terms of the Additional Conversion and Redemption Right The holder of any Bond shall have the right, subject to any applicable fiscal or other lews or regulations, at any time during the period commencing on and including 21st October, 1991 and ending on the close of business on 25th October, 1991 to give a Conversion and Redemption Notice (an "Additional Conversion and Redemption Notice") to convert a proportion of the principal amount of such Bond (the "Principal Conversion Amount") into ADSs evidenced by ADRs and a proportion of the Exchange Property. For each Bond the subject of an Additional Conversion and Redemption Notice the Principal Conversion Amount shall be the product of 821 times the Conversion Price (that is 82) ADS's for each \$50,000 Bond). The Conversion Price will therefore affect the amount of the redeemable portion of the Bond but not the number of ADSs received upon conversion. The Conversion Price shall be:

(i) U.S.\$43.5065 if the Additional Conversion and Redemption Notice is delivered during the period commencing on and including 21st October, 1991 and ending on the close of business on 23rd October, 1991 (the "First Conversion

(ii) U.S.\$44,0503 if the Additional Conversion and Redemption Notice is delivered before close of business on 24th October, 1991 (the "Second Conversion Date"): and iii) U.S.\$44.5941 if the Additional Conversion and Redemption Notice is delivered before the close of business on 25th

October, 1991 (the "Third Conversion Date") The entitlement of each holder of a Bond who exercises the Additional Conversion and Redemption Right as regards the number of ADSs and the proportion of the Exchange Property shall be determined in all respects in accordance with the Terms and Conditions as if the Additional Conversion and Redemption Right were part of the Conversion and

As a matter of reference the average in U.S. Dollars of the official closing prices as recorded by the Mexican Stock Exchange for the 5 dealing days ending on 14th October, 1991 of a Share of TOLMEX Series B (Variable Capital) was U.S.\$5.44. For the purpose of the above calculation each official closing price was converted into U.S. Dollars at the Banco Nacional de Mexico mid point between the bid and offer prices of the free rate of exchange of U.S. Dollars for Mexican Peacs as recorded by such bank at the clase of business in Mexico City on each such dealing day. One ADS represents 10 shares of TOLMEX Series B (Variable Capital).

Limitation of Right to Exercise

In order to encourage early conversions: (i) an Additional Conversion and Redemption Notice received on the Second Conversion Date shall only be effective if valid Additional Conversion and Redemption Notices had not already been received during the First Conversion Period in respect of 1,700 Bonds (being U.S.\$85,000,000 in aggregate principal amount of the Bonds) or more; and (ii) an Additional Conversion and Redemption Notice received on the Third Conversion Date shall only be effective if valid Additional Conversion and Redemption Notices had not already been received during the First Conversion Period and on the Second Conversion Date (taken together) in respect of 1,500 Bonds (being U.S.\$75,000,000 in aggregate principal amount of the Bonds) or more.

Notwithstanding the foregoing two paragraphs, the Issuer and the Guarantor reserve the right, in their sole discretion to waive either of the foregoing limitations on the right to exercise the Additional Conversion and Redemption Right and to accept on each of the Second Conversion Date and the Third Conversion Date, all or a portion of the Bonds in respect of which valid Additional Conversion and Redemption Notices shall have been received on such respective dates.

Portion Redeemable in Cash

The provisions of Condition 10(g)(iii)(c) of the Terms and Conditions shall not apply to any Bond in respect of which an Additional Conversion and Recemption Notice has been given and the redeemable portion of the principal amount of such Bond (being the principal amount of the Bond less the Principal Conversion Amount) shall be paid in cash (together with all interest accrued thereon up to the date of repayment) on 1st November, 1991. The attention of Bondholders is drawn to Condition 10(h) which provides that interest ceases to accrue on the Principal

How to Exercise

Conversion Amount on the Interest Payment Date preceding the Conversion Date.

The Additional Conversion and Redemption Right attaching to any Bond shall be exercised by the Bondholder delivering the Bond at the specified office of any Paying and Conversion Agent accompanied by a duly signed and completed Additional Conversion and Redemption Notice specifying the serial numbers of the Bond(s) the subject of the exercise of the Additional Conversion and Redemption Right provided always that the relevant Paying and Conversion Agent shall be entitled to treat an Additional Conversion and Redemption Notice as valid notwithstanding that it shall not be accompanied by the relevant Bond provided that such Bond is delivered to such office not later than the close of business on 30th October, 1991. Forms of the Additional Conversion and Redemption Notice may be obtained from the specified office of any such Agent or from Euroclear or CEDEL. A valid Additional Conversion and Redemption Notice once given shall be irrevocable.

The Conversion Date

The Conversion Date in respect of any Bond the subject of an Additional Conversion and Redemption Notice shall be the first business day (being a day on which banks are open for business in New York City, the Cayman Islands, London and in the place where the specified office of the relevant Paying and Conversion Agent is located) after the date on which the Bond and the duty signed and completed Additional Conversion and Redemption Notice shall have been delivered to the specified office of any Paying and Conversion Agent (and accepted by the relevant Agent) and all (if any) payments required by Condition 10(g)(iv) of the Terms and Conditions to be made by the Bondholder shall have been made.

Further Information

Bondholders should note that, except following the occurrence and continuance of an Event of Default or the giving by CEMEX of a notice of purchase of Bonds for tex reasons (apart from the additional right now being granted), the earliest date upon which their Bonds may be converted is 14th June, 1993. Condition 10 sets out the Conversion Prices and the Principal Conversion Percentages applicable to conversions of the Bonds otherwise than pursuant to the Additional Conversion and Redemption Right now being granted. The Conversion Price and Principal Conversion Percentage applicable to a Conversion Date occurring on 14th June, 1993 is U.S.\$47.200 and 63.0577 per cent respectively, entitling a Bondholder to receive 667 ADS in respect of each Bond converted and the balance of the principal amount of the Bond in cash.

Bondholders should note that in accordance with the Terms and Conditions: (i) a Conversion and Redemption Notice may not be given on or after 14th June, 1993 in respect of any Bond the subject of an exercise by CEMEX of its Bond Call Option; but, however

(ii) Bondholders are entitled to convert any Bond on 14th June, 1993 by delivering a Conversion and Redemption Notice (accompanied by the relevant Bond) during the period commencing 30 days prior to, and ending on (but excluding) such date notwithstanding the exercise by CEMEX of its Bond Call Option in respect of such Bond. The ADS's evidenced by the ADR's held by the ADR Trustee upon the Trusts of the ADR Trust Deed are sufficient to satisfy conversions of Bonds and exchanges of Certificates both on the basis of the Conversion Prices applicable to the Additional Conversion and Redemption Right (specified above) and on the basis of the initial Conversion Prices and Exchange Prices applicable to conversions of Bonds and exchanges of Certificates pursuant to the Terms and Conditions. This is because more ADS's than were necessary for the purpose of satisfying conversions of Bonds and exchanges of Certificates (on the basis of the initial Conversion Prices and Exchange Prices) were settled on the ADR Trustee at the time of issue of the Bonds. After setting aside 79 ADS's to meet exchanges of Certificates already issued there are presently 821 ADS's per Bond held by the ADR Trustee.

> Fiscal, Principal Paying and Conversion Agent CITIBANK, N.A., 338 Strand, London WC2R 1HB Tel: 071-234 5793

Paying and Conversion Agent CITICORP INVESTMENT BANK (LUXEMBOURG) S.A., 16 Avenue Marie-Thérèse, L-2132 Luxembourg

SUNBELT ENTERPRISES

CEMEX, S.A. 16th October, 1991

GREECE FUND LIMITED

NOTICE TO GREECE FUND LIMITED IDR HOLDERS

At the request of certain institutional investors a special resolution has been placed on the agenda of the Fund's annual general meeting of shareholders called for November 14, 1991.

This resolution has been prompted by the absence of any secondary market for the Fund's IDRs at prices approximating the Fund's net asset value. IDR holders have thus found themselves locked into their investments with no real prospect of selling their positions, except at substantial discounts to net asset value. The Board of Directors of the Fund is fully aware of the problem, but has failed to respond affirmatively to any of a number of proposed solutions.

The resolution instructs the Board of Directors of the Fund to explore ways to enable investors to sell their holdings in the Fund for a price at or near the Fund's net asset value. The Board is further instructed to submit proposed solutions to the shareholders within ninety (90) days from the date of the shareholders' meeting.

Holders of the Fund's IDRs who wish to obtain additional information on this shareholder-proposed resolution can receive a copy of the proposed text and information regarding voting procedures from:

> James J. Lightburn, Esq. Jones, Day, Reavis & Poque 62, rue du Faubourg St. Honoré 75008 Paris Tel: 331 49.24.09.09 Fax: 331 49.24.04 71

State Bank of Victoria

(a business name of the Commonwealth Bank of Australia) (formerly the Commissioners of the State Bank of Victoria)

U.S. \$125,000,000 Guaranteed Undated Capital Notes

For the six months 17th October, 1991 to 21st April, 1992 the Notes will carry an interest rate of 5%% per annum with an interest amount of U.S. \$285.69 per U.S. \$10,000 Note and U.S. \$7,142.36 per U.S. \$250,000 Note. The relevant interest payment date will be 21st April, 1992.

Listed on the London Stock Exchange

Bankers Trust La Company, London Agent Bank

U.S.\$300,000,000



Province de Québec Floating Rate Notes Due 2001

5% % DECEMBER 17th October 1991 Interest Pariod Zist April 1997

Interest American dus 21st April 1987 cerU.S.# 10.000 Note U.S.\$ 275.95 per U.S. \$250,000 Nove U.S. \$8,896.87 Credit Suizze First Region Limited

Wells Fargo & Company

US\$100.000.000 Floating rate subordinated notes due July 1997

in accordance with the provisions of the notes, notice is hereby given that for the Interest Period 17 October, 1991 to 17 January, 1992 the notes will carry an Interest Rate of 5 "/m% per annum, interest payable on the relevant interest payment date 17 January, 1992 will amount to US\$145.35 per US\$10,000 note and US\$726.74

Agent: Morgan Guaranty Trust Company

JPMorgan

per US\$50,000 note.

HMC Mortgage Notes 3 PLC £150,000,000

Class A £11,500,000

Mortgage Backed Floating Rate Notes Due July 2015

For the interest period 15th October, 1991 to 15th January, 1992 the Class A Notes will bear interest at 10.80938% per ansen. Interest payable on 15th Jamery, 1992 will amount to \$2,717.11 per £100,000 Note

The Class B Notes will bear interest of 11,73438% per engue. Interest payable on 15th January, 1992 will amount to £339,206,94 per £11,500,000 principal amount.

Agent: Morgan Guaranty Trust Company J P Morgan

BRADFORD

&BINGLEY £200,000,000

Floating rate notes due 1999

Notice is hereby given that the notes will bear interest at 10.52605% per annum from 15 October, 1991 to 15 January, 1992. Interest payable on 15 January, 1992 will amount to \$264.59 per \$10,000 note.

Agent: Morgan Guaranty Trust Company **JPMorgan**



HALIFAX BUILDING SOCIETY

Floating Rate Notes 1995 Interest Rece 10.5234%

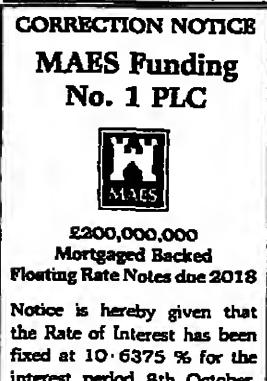
Interest Period 15th October 1991 15th January 1392 15th January 1992 per

250,000.00 Note 27,322,61 Credit Suite First Beates Limited

U.S. \$100,000,000 Republic New York Corporation Floating Rate Subordinated

Notes due July 2010 Notice is hereby given that for the period from October 17, 1991 to January 17, 1992 the Notes will carry an interest Rate of 5%% per annum. The interest payable on the relevant interest payment date January 17, 1992 will amount to U.S. \$142.15 per U.S. \$10,000 Principal

Amount of Notes. By: The Chase Manhadae Bank, N.A. October 17, 1991 CHASE



Notice is hereby given that the Rate of Interest has been interest period 8th October, 1991 to 8th January, 1992. The Interest amount payable on 8th January, 1992 will be

£2,673 · 91 in respect of each

£100,000 denomination.

Cate-dan Imperial Said of Comment Agent Bank 8th October, 1991

MELLON BANK CORPORATION US\$ 200,000,000 FLOATING RATE NOTES DUE 1994 Notice is hereby given that for the interest period from 17 October 1991 to 17 January 1992 the notes will carry an interest rate of 5.6376K per entern.

> CHEMICALBANK Attent Bank

THE BUSINESS SECTION

Appears Every Tuesday & Saturday. Please contact on 071-873 4780 or Melanie Miles on 071-873 3308. or write to them at The Financial Times. One Southwark Bridge,

London SEI 9HL.

INTERNATIONAL CAPITAL MARKETS

BENCHMARK GOVERNMENT BONDS

112.8114 -0.343

99.6500 +0.150

100.5750 +0.175

103.1400 -0.060

100.7500 +0.010

82,4700 + 0.048

102,7860 +0.173

98.6600 + 0.050

101,3800 +0.150

+0.210

-8/32 -4/32

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9.750 12/01

8.750 08/01

12.500 08/01

8,500 03/01

11,900 07/96

10,000 11/96

8.125 08/21

01/01

03/00

02/01

10/08

08/01

9.000

9.500

6.400

10.000

9.000

London closing, "denotes New York morning session

■ WORRIES about the possible

introduction of an investment

tax in Germany dampened

demand for German govern-

ment bonds. The Liffe bund

Treasuries dip as traders await move on Fed funds

By Patrick Harverson in New York and Sara Webb in London

AUSTRALIA

BELGIUM

CANADA .

DENMARK

GERMANY

SPAIN

UK GILTS

NETHERLANDS

US TREASURY .

afternoon.

Spain and Denmark.

No 119

FRANCE

US BOND prices eased slightly yesterday morning in light trading as the market awaited an easing of monetary conditions by the Federal Reserve.

By midday the benchmark 30-year government bond was down # at 1021/2, yielding 7.899 per cent. The two-year note was also easier, down & at 1001/2, to carry a yield of 5.831 per cent.

The market expected the Fed to ease after last week's producer prices data showed no threat to the economy from inflation, but no move was made. Now the consensus among Fed watchers is that the policy makers have decided to wait for the consumer prices and industrial production figures to be released today before acting to stimulate economic activity. The Fed's easing, when it

finally happens, is likely to come in the form of a reduction in the Fed funds rate. The rate has been unusually firm

GOVERNMENT BONDS

in the last two days due to technical factors, and yesterday was trading at 6% per cent, well above the Fed's target of 5% per cent. A Fed ease would be sig-

nalled by aggressive intervention to force the rate down to a fresh target, probably of 5 per ■ WORSE-than-expected Public

Sector Borrowing Requirement

figures released yesterday depressed UK government bond prices, particularly those of long-dated gilts. The PSBR rose to £2.9bn (\$4.9bn) in September against City expectations of £1.8bn. The London International Financial Futures Exchange

gilt futures contract fell from

its opening of 94.31 to trade

at around 91.24 by late after-

futures contract, which opened at 86.4, traded at 86.24 by late Traders reported some against 12 per cent at the switching out of bunds into beginning of the year. French government bonds on expectations of an interest rate cut and into the higher-yielding bond markets such as Italy.

■ AUSTRALIAN government bond prices fell sharply in 38,835 contracts. heavy trading yesterday, following a warning by Standard & Poor's, the credit-rating agency, about Australia's sovereign debt rating. Prices picked up later as foreign investors used the opportunity to buy cheaply, but the market

closed lower on the day. S&P's senior vice-president Mr William Chambers said the agency would retain its negative outlook on Australia's credit rating as long as Australie continued to rely heavily on

foreign capital. The Australian bond market has enjoyed a strong rally in recent months, helped by lower inflation and falling interest

rates, but the comments prompted heavy selling yesterday as investors took profits. The Australian long bond futures contract, which had opened at 90.06, dropped to a low of 89.93, but picked up to close at 90.03. Yields on 10-year bonds are about 10 per cent,

10.07

9.08

9.04

6.96

9.04

8.64

12.89

5.30

5.97

8.70

11,56

9.74

9.70

9.51

Yleids: Local market standard

5.26 8.26

9.99

9.04

9.06

6.90

8.85

8.72

12,74

6.25

5.91

8.70

11.45

9.78

9.78 9.55

Expectations of inflation falling further and another cut in interest rates are likely to push yields down, traders said. The volume for long bond futures reached 33,121 contracts, approaching the high of

■ JAPANESE government bonds firmed yesterday, helped by rumours that the September money supply growth figures due to be released soon would show a drop to 1 per cent. The yield on the benchmark

No 129 bond opened at 5.935 per cent and closed at 5.9 per cent on moderate volumes. The Bank of Japan's new reserve requirements for commercial banks came into effect

yesterday, the first day of the new reserve maintenance period. Overnight unsecured call money rates slipped to 61 per cent from 6% per cent.

UK agency cuts Japanese bank ratings

JAPAN'S three long-term credit banks suffered a further blow to their credit ratings yesterday, after a series of downgrades by the leading rating agencies this year, writes Tracy Corrigan.

IBCA, the London-based credit rating agency, lowered

U.S. DOLLAR STRAIGHTS
ABBEY NATIONAL 87/893
ALBERTA PROVINCE 93/8 95

DENMARK 8 1/4 94

FINLAND 7 7/8 97
FINLAND 7 7/8 97
FINLAND 7 7/8 97
FINNISH EXPORT 9 3/8 95
FORD MOTOR CREDIT 9 1/2 93
GEN ELEC CAPITAL 9 3/8 96
GMAC 9 1/8 96
HALIFAX 9 1/2 93
IBM WORLD TRADE 7 5/8 93
INTER AMER DEV 7 5/8 96
ITALY 8 1/2 94
JAPAN DEV BK 8 94
KANSAI ELEC PWR 10 96
LTCS 8 5/8 93

KANSAI ELEC PWR 10 %
LTCB 8 5/8 93
NEW ZEALAND 8 93
NEPPON CRED BK 9 3/4 93
NIPPON TEL & TEL 9 3/8 95
NORDIG INV BANK 9 93
ONTARIO HYDRO 11 5/8 94
OSTER KONTROLLBANK 8 1/8 93
PETRO-CANADA 7 1/4 %
PRUDEBITIAL RLTY SECS 0 99
QUEBEC HYDRO 9 3/4 98
QUEBEC PROV 9 98
SAINSBURY 9 1/8 96

SAINSBURY 9 1/8 96.
SAS 10 99.
SBAB 9 1/2 95.
STATE BK STH AUST 9 1/4 93.
SUMITOMO BK CAP MKT 9 3/8 93.
SWEDEN 8 1/8 94.
SWEDEN EXPORT 9 5/8 93.
TOKYO METROPOLIS B 1/4 95.
WORLD BANK 8 3/8 99.
WORLD BANK 8 3/4 97.
XERIX CORPN B 3/8 96.

DEUTSCHE MARK STRAIGHTS BAPROVEN 11 1/8 95 BULGARIAN TRADE BK 8 1/2 96 DEUTSCHE FINANCE 7 1/2 95

DEUTSCHE FINANCE 7 1/2 95
E18 5 3/4 98
E18 6 7/8 95
EUROFINA 6 1/4 98
FEBRO DEL STAT 5 3/8 93
FIRST INTERSTATE 5 3/4 96
IND BK JAPAN FIN 5 5/8 96
IND DEV BK INDIA 6 3/8 94
LUFTHANSA IBT FIN 5 7/8 98
NACIONAL FINANCIERA 11 95
NAT BK HUNGARY 8 96
CWEBEC HYDRO 6 3/4 99
SWEDEN 6 1/8 98
VENEZUELA 8 1/4 99
WORLD BANK 5 3/4 95

SWISS FRANC STRAIGHTS ASIAN DEV BANK 6 10.

ASIAN DEV BANK 6 10
AUSTRIA 4 5/6 98
CHUBU ELEC POWER 6 3/4 01
CDUNCIL EUROPE 4 3/4 98
EEC 5 1/2 00
EIB 6 1/2 98
ELEC DE FRANCE 7 1/4 1/6
FINLAND 5 3/8 95
GENERAL MOTORS 7 1/2 95
JAPAN DEV BK 5 1/2 94
KOBE 6 3/8 01
NEW ZEALAND 4 7/8 99
QUEBEC HYDRO 5 08
WORLD BANK 7 01

EIB 4 5/8 94
FINLAND 6 3/4 96
GENERAL ELECTRIC 5 3/4 93
INTER AMER DEV 7 1/4 00
KANSAI ELEC PWR 4 3/8 94
NEPPON TEL & TEL 5 7/8 96
HORWAY 5 1/8 95
SNCF 6 3/4 00

WORLD BANK 53/496.

YEN STRAIGHTS AUSTRIA 4 3/4 94_

the long-term ratings of the Industrial Bank of Japan (from AA+ to AA), the Long-Term Credit Bank of Japan (from AA to AA-) and Nippon Credit Bank (from AA- to A).

The short-term rating of all three banks is A1+. IBCA attributed the down-

grade to asset quality problems as a result of stock and property market weakness, saying "their operating profitability is currently very weak." However, IBCA also pointed to the banks' "vast hidden

reserves" totalling \$45bn as of March 31.

FT/AIBD INTERN

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Z	ATIONAL BOND SERVICE										
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f	7.42	ONTARIO HYDRO 107/899 CS	_ 590	110.1	106	•					
B	7.87	OSTER KONTROLLBARK 10 1/4 99 CS	_ 150	1042	1125						
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UNITED KINGDOM 9 1/8 01 Em

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COMM BK AUSTRALIA 13 3/4 99 AS

COMMUNITE EUROPE 13 93 AS

EKSPORTFINAMS 12 3/8 95 AS

FORD CRED AUST 13 93 AS

MCDOHALDS CANADA 15 95 AS

MAT AUSTRALIA BANK 14 3/4 94 AS

STATE BK NSW 14 1/4 99 AS

VOLKSWAGEN INTL 15 94 AS

ABBEY MATL TREAS 13 3/8 95 £

BRITISH CAS 12 3/4 95 E

CEUTSCHE 8K FIN 11 94 £

EIB 10 97 E

FORD CREDNT FUNDING 9 5/8 93 E

INTER AMER DEV 11 3/8 95 £

ITALY 10 1/2 14 £

LAND SECS 9 1/2 07 E

LEEDS PERMANENT 9 1/4 93 £

ROLLS-ROYCE 9 5/8 93 E

ROLLS-ROYCE 9 5/8 93 £

SAINSBURY 10 7/8 93 £

SKANDINAVISKA ENSK 13 1/8 95 £

WORLD BANK 11 1/4 95 £

ABBEY NATIONAL 0 96 NZS

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CODE 06 ECH CITIZENS FED 0.15 96 COMMERZBK 0/5 FIN 93... DEHMARK-1/8 96.

DRESONER FINANCE 1/32 98 DM

ELEC DE FRANCE 1/8 99

FERRO DEL STAT 94 NAT WEST FIN 3/16 05 NEW ZEALAND 93

REMFE 98 SOCIETE CEMENALE 96 STATE BK VICTORIA 0.05 99 CONVERTIBLE HONDS
ARGYLL GROUP 4 1/2 02 E
BURTON GROUP 4 3/4 01 E
CHUBB CAPITAL 6 98
CAL-ICHI KANGYO 3 7/8 04
EASTMAH KOĐAK 6 3/8 01 HANSON 9 1/2 06 E HAWLEY 6 02 PREF HILLSDOWN 4 1/2 02 E

Comv., Mid Differ Press. 2.286 1165; 1175; +19.78 2.38 1235; 1255; 19.58 99.5; 99.5; +33.40 325.8 97.5; 98.5; +12.18 50.67 98.5; 99.5; +11.84 11.0254 71 72 +14.46 11.4 11.5 5.64 78.5; 79.5; 100.5; +19.46 2237.5; 98.5; 100.5; +15.02 2237.5; 98.5; 100.5; +15.02 2237.5; 98.5; 100.5; +15.02 2237.5; 98.5; 100.5; +15.02 2237.5; 98.5; 100.5; +15.02 2237.5; 98.5; 100.5; +15.02 2237.5; 98.5; 100.5; +15.02 2237.5; 98.5; 100.5; +15.02 2237.5; 98.5; 100.5; +15.02 2237.5; 98.5; 100.5; +15.02 2237.5; 98.5; 100.5; +15.02 2237.5; 98.5; 100.5; +15.02 2237.5; 116.5; 117.5; +70.56; 77.6; 117.5; 118.5; +10.99 LASMO 7 3/4 05 E
HITSIA BANK 2 5/8 03
MOUNT ISA FIN 6 1/2 97
OGDEN 6 02
SMITH & NEPHEW 4 02 E
SUMITOMO BANK 3 1/8 04
TEXAS INSTRUMENTS 2 3/4 02
THORN EMI 5 3/4 04 E

"'No information available - previous day's price ‡ Only one market maker supplied a price

STRAIGHT BONDS: The yield is the yield to redemption of the bid-price; the amount leaved is in millions of currency units. Chg. day - Change or day.

PLOATING RATE NOTES: Denominated in dotters unless otherwise indicated. Coupon shown is minimum. Spread - Margin above shomonth offered rate (three-month Sabove mean rate) for US dollars. C.cpn - The ourrent coupon.

CONVENTIBLE BONDS: Denominated in dollars unless otherwise indicated. City, price - Nominal emount of bond-per share expressed in currency of share at conversion rate fixed at issue. Prem - Percentage premium of the current effective price of acquiring shares via the bond

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Data supplied by Association of International Bond Dealers.

Brokers go into bourse as traders dig in heels

By Haig Simonian in Milan.

BROKERS at the Milan bourse, their work carrently paralysed by an indefinite floor traders' strike, yesterday returned to the trading floor in a bid to close the October account on time.

The unprecedented move which took place with the traders' reluctant approval, is not expected to be repeated. and dealings at Italy's 10 bourses will remain frozen until the dispute ends. When that will be remains unclear. For despite increasing

divisions among the 800strong floor traders, the stoppage looks set to continue. The action follows one-day strikes last December by the floor traders and a threat of similar moves by the brokers to protest against legislation reforming the country's equi-

ties business. For many floor traders employed by brokers to carry out the day-to-day equity dealing on the bourse, the strike is the only way to draw attention to the 250-300 job losses so far announced as a result of the

reforms. Under the laws, due to came into force in January, stockbroking will be dominated by a new type of trading and fund management business, called a Societa di Intermediazione Mobiliare (Sim). The Sims will be bigger, better capitalised and trade in a more transperent way than the brokers.

Although some small stockbrokers will remain in business in their current form. many have announced plans to team up with banks and set up

The transformation of many broking firms into Sims has given brokers the chance to cut the numbers of floor trailers they employ, without ronning foul of Italy's otherwise highly restrictive labour laws. The scale of likely redundancles has been increased by the fact that most Sims will be run by the banks, which already have large securities trading. departments.

The bourse reforms will oblige the banks to conduct all their equity business on the bourse, ending the practice whereby a large amount of business is handled internally, with banks simply matering customers' buy and sell orders. But that the banks have big trading operations leaves little scope for new employment for floor traders.

Matters have been exacerbated by decreasing bourse trading over the last 18 months: and new technology - a move to screen-based equity trading will be intro-duced later this year and gradnally extended during 1992 could eventually make floor trading a dying profession,

along the lines of the changes

seen in London and Paris. The traders' position seems weak, given the pace of change elsewhere in Europe, and the fact that only about one third of trading in Italian shares takes place on the bourse, with the rest being handled internally by the banks, or on the Seaq International system in London. However, the bourse tesids to provide guide prices for

both the banks and Seag. partly explaining why Seag volume has also plunged this A meeting of traders today outside the Milan bourse will review the negotiations. So far, there is little sign that either the government, brokers or the traders themselves

Jardine Fleming buys Malaysian securities stake By Lim Slong Hoon

will budge.

in Kuala Lumpur JARDINE Flenting, the Horg Kong financial group, list ioined the growing ranks of foreign stockbrokers entering the Malaysian equities business. It has agreed to take a 30 per cent stake in Apex Securities.

Apex, under a holding group called Apex Equity, is one of 10 Malaysian brokerages to have recapitalised and gained a listing on the Kusla Lumper Stock Exchange, following the government's directive to restructure the industry list

Apex said Isrdine's particle pation would provide expertise and prestige" in the domestic and Asian Pacific equities market Jarding already has a research office in Knala Lumpur.

The value of the deal has yet to be finalised, pending at independent audit of the brok ing company's net asset value Its paid up equity is Market while Apex Equity's market capitalisation is about 1254

Other foreign brokens which have invested in the Malestine. market this year include and Equity, the Hong Kong broken and Morgan Grantali, the 18 hanking group.

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INTERNATIONAL CAPITAL MARKETS

Tightly priced brace of as traden yen deals coolly received

By Simon London

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TWO tightly priced Euroyen issues received a muted reception in the international bond market yesterday, despite strong underlying demand for yen bonds based on expectations of lower Japanese inter-

SBAB, the Swedish government bousing finance institu-tion, launched a Y30bn fiveyear deal, lead managed by Nomura International. The bonds were priced to yield 6.125 per cent, regarded by many market participants as

The borrower maintains a triple-A credit rating from Moody's Investors Service, the US agency, but Scandinavian credits are regarded with caution by international investors due to economic and financial instability in the region. However, most participants

said that the bonds could be sold at around the fixed re-offer price of par, with some

work. The lead manager held the deal at the fixed re-offer price throughout the day. Credit National's Y30bn seven-year deal fared less well. lead managed by Mitsui Taio

Robe. The bonds also carry a 6% per cent coupon but were priced to yield 6.18 per cent, again seen as tight by syndicate officials. However, the lead manager

INTERNATIONAL BONDS

opted to break syndicate during the afternoon, leaving the bonds free to trade. The issue immediately fell from the fixed re-offer price of 99,70 to hit a low of about 99.20. By the close of trading the lead manager was supporting the issue and the bonds traded back up to 99.60 bid.

to recent supply of Eurodollar bonds, launching a \$250m three-year deal lead managed by Merrill Lynch. The bonds carry a 6% per cent coupon and were priced to yield 42 basis points above US Treasury

Participants reported strong demand for the issue, which had sold out by the end of the morning session. The borrower is popular with a range of Euromarket investors and the short-dated maturity appealed to investors with a less bullish long-term view of the dollar bond market.

By the close of trading the deal stood at 99.68 bid, up from a fixed re-offer price of 99.64, where the yield spread was 40.5 basis points.

The European investment Bank doubled the size of its outstanding Pta20bn, 11.15 per cent issue maturing 1996, creat ing a Pta40bn benchmark in

NEV	VINTE	RNATIC	MAL	BOND	ISSU	ES
Borrower US DOLLARS	Amount m.	Coupon %	Price	Maturity	Fees	Book runner
Toyota Motor Fin.BV(a)?	250	612	100.2875	1994	13-11 1875	Merrill Lynch
Hosiden Corp(a)+	100	44	100	1995	71. H 1.	Dalwa Europe
Dong-A(c)§	23	(3-312)	100	2006	21-11	Baring Bros./Daishin Secs
Fortis Finance NV(a)?	300	73	101,525	1998	12/1675	JP Morgan Socs.
Bacob Overses(b)##	225	(0)	100	1994	0.18/0.10	UBS Phillips & Drew
CANADIAN DOLLARS Deutsche Sk Fin.NV(d)† Sco.Nacional d'Comercio Ext.(a)†	100 60	93 ₈	103.165 99.675	1998 1996	13/14 13/3	Deutsche Bk Cop Mkts. Bankers Trust Int.
D-MARKS Deutsche Finance NV(e)† IMI Bank Int.(a)†	500 150	8½ 8½	101.20 101.70	1996 1996	(0) 2/1¾	Deutscho Bk Deutscho Bk
PESETAS EIB(n)	20bn	11.15	102,19	1996		Banco Bilbno Vizcaya
YEM Credit National(a)? SBAB(a)†	30bri 30bri	61 ₈	101,225 101 %	1998 1996	17/1.675	Mitsul Taiyo Kobe Sk Nomura Int.

Liffe optimistic on Italian derivatives

Fungible with existing C\$250m deal. Non-callable. 8) Selling concession fee - 14 %. Non-callable. f) Fungible with existing

THE London International Financial Futures Exchange (Liffe) hopes volume on its new option on Italian government bond futures, due to start trading on October 24, will reach at least 1,000-1,500 contracts a day, according to Mr David Burton, Liffe's chairman, writes Haig Simonian in

Milan. Mr Burton confirmed that Liffe may extend its Italian derivative products with the day Eurolira deposits early next year, after its move to larger premises.

The Eurolira contract had formerly topped Liffe's list of potential Italian products, but was replaced by a long-term government bond contract, which started trading on September 19.

The new 10-year Buoni del Tesoro Poliennali (BTP) contract has turned out to be one of the exchange's most successintroduction of a future on 90- ful launches, with an average

FT-ACTUARIES SHARE INDICES

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7.850 contracts traded daily and open interest of 10,300 con-

Volume could climb after approval from the Securities and Exchange Commission for US investors to use the contract. Liffe hopes approval will come by year-end, said Mr Burton. There was "immense interest" in the US in the BTP, "We hope that in a year's time, the BTP will match the best contract that Liffe currently

36.63 | 1241.92 | 1241.30 | 1234.68 | 1001.31

Trust aims to smooth row with ANC to protect issue

By Simon London

Independent Development Trust, the South African bealth, boasing and education foundation which hopes to launch an international bond issue next month, has moved to patch up a potentially damaging row with the African National Congress.

The IDT hopes to launch a \$100m five-year issue next month, backed by a guarantee from the South African government. The issue would be the second public bond issue by a South African borrower since 1985, following the government's DM400m five-year deal launched via Deutsche Bank last month.

Although the ANC has supported the work of the ID within South Africa, it said on Tuesday that "the granting of loans to the IDT will undermine financial sanctions which remain an important part of the sanctions campaign against apartheid".

This month, ANC officials said that an ANC-led government would not necessarily honour the international debt obligations of the South African government.

Mr Jan Steyn, IDT chairman, sald in London yesterday that he was seeking an urgent meeting with the ANC and was confident that the issue would be resolved. He added that the problem would have to be resolved before the bond issue could go ahead. The IDT's development work requires cross-party support, he said. A statement apparently issued with ANC support said that both parties were convinced "a misunderstanding had arisen". However, this statement was repudiated by Mr Mendi Msimang, the ANC's chief representative in Lon-

IDT officials were in London yesterday meeting institutional investors at the offices of J.P. Morgan, the firm mandated to lead-manage the proposed bond issue. Other presentations will be held in Frankfurt and Zurich.

The IDT was set up last year with a R2bn (\$704m) government grant About Ribn has been allocated to projects, leaving the trust in need of further funding.

European Bourse Reform: Sweden aims to draw in more foreigners

Sax, Sox, tax moves widen interest



last month is aid-

ing the Stockholm bourse in its ambition to become the centre of a common Nordic securities market by the late

One of the first acts of the new government was to propose the abolition of the turnover tax on share transactions from December 1. The tax, introduced by the Social Democratic government in 1984, was Instrumental in driving trading in Swedish blue chip shares to London and New York. Last year 45 per cent of turnover in Swedish equities was conducted outside the country.

Much of that business has since Swedish multinationals have grown accustomed to relying on foreign securities markets as they move production abroad. But there are still hopes that the elimination of the tax, which amounted to 1 per cent on transactions, will allow Stockholm to compete on a more even footing.

Other beneficial tax changes are expected in the next two or three years, once government commission studies are completed. They will include eliminating double taxation on dividends and granting individual investors the same right as institutional investors to not pay capital gains tax when the gains are re-invested.

These measures will improve prospects for attracting small and medium-sized companies to the bourse. Emphasis on providing finance for smaller concerns is a big element of

the bourse's strategy. Investor interest could also be widened by proposals to eliminate restrictions on foreign ownership of shares. Foreign investors are limited to acquiring 40 per cent of the equity and 20 per cent of the voting power in most Swedish

companies. Foreign interests control about 7 per cent of the Stockholm bourse's market capitalisation

The government wants to abolish "restricted shares" which are reserved for Swedes, and make all shares available to foreigners. This would increase the chance of outsiders taking control of Swedish companies. Some estimates suggest that such a move could double foreign investment in the Stockholm bourse to about SKr80bn (\$13bn) and help prevent an impending shortage of

The bourse is harmonising its regulatory rules with European Community practices to make it more competitive and transparent, to aftract foreign investors. A tougher insider trading law came into effect in February after several scandals revealed weaknesses in previous regulations. Rules were also adopted in April to disclose the identity of investors involved in management buyouts and reveal attempts to build secret shareholdings in

listed companies. More efficient trading practices have been introduced

Listed companies

Market capitalisation

SWEDISH BOURSE

Swedish 117

9 months 1991

SKr597bn

SKr32.2bn

SKr183.5bn

with the inauguration in June 1989 of the automated trading system for equities and convertibles, called the Stockholm Automated Exchange (Sax), to replace call-over and after-market trading arrangements.

The system is being expan-ded to include the electronic trading of bonds. The automated bond exchange, known as Sox, is expected to be tested by the end of the year. Price data on both Sax and Sox is transmitted to dealers by the bourse's information system.

he hope is that these automated exchanges will serve as the nucleus for a joint information and trading system that will connect the main Nordic securities markets in Stockholm, Helsinki, Oslo and Copen-London and New York. would set the stage for a true Nordic market," says Mr Bengt Ryden, the Stockholm bourse president.

Foreign brokers in overseas financial capitals could trade on the Stockholm and other Nordic markets using the automated exchanges. The increased involvement of foreign brokers, who will be allowed direct access to the market next year, would break the domination of the big domestic brokerage firms, the largest of which are owned by the main Swedish banks.

The lack of competition has meant that Swedish brokerage firms charge the same standard commissions, with only a few discounts quietly given to important customers. But this is beginning to change under foreign influence.

US brokerage O'Connor, and the investment companies controlled by the Wallenberg family, this year established Arbitech, the first brokerage house to offer publicly stated cutrate commissions on large

trades. The Stockholm bourse will be privatised by mid-1992 as part of legislation that will abolish its legal monopoly on share trading, while allowing the exchange to expand its activity to option and debenture trading. Sweden already has the Stockholm Options Market, and the bourse so far

competing against it. Few analysts expect a domestic competitor to the bourse to appear. The Swedish market share and bond markets are too small to support more than one centre: while privatisation will help secure the bourse's monopoly, since brokerage firms and the 100 biggest listed companies will gain joint ownership of the

exchange. This should, in theory, remove any incentive for powerful financial players to challenge the bourse by establishing a rival

Articles on the French, Dutch,

John Burton

Italian and German bourses appeared on September 26, 9 months 1990 SKr22.70n October 4, October 9 and October 11. SKr81.3bn

S&P plans German branch | Kidder names Europe chief

STANDARD & Poor's, the US credit-rating agency, is to set up a German subsidiary early next year, writes David Waller in Frankfurt. The move comes several months after Moody's Investors Service became the first rating agency to open a branch in Germany.

Mr George Dallas, senior vice-president of S&P London, said yesterday that S&P had decided to open in Germany because of the prospects for the country's fledgling commercial paper market. He said both the number of issuers and the volume of debt outstanding had increased considerably since the market was established nine months ago. There would be more need to rate corporations as the market expanded further, he said.

Twenty German companies have tapped the market with issues worth a total of more than DM13bn (\$7.8bn) and S&P reckons the market can grow by several times.

investment banking unit of General Electric of the US, has brought in Mr Georges Ugeux, chief financial officer of Société Générale de Belgique, to run its European operations, writes Richard Waters. The move signals its intention to develop that area of its business.

KIDDER Peabody.

Kidder's European business is currently built around its London-based Eurobond operations, three continental

European offices which mostly sell US equities and minority stakes in investment firms in Spain and Italy. Mr Michael Carpenter, president and chief executive, said

Kidder intended to develop strengths in industries where Kidder had a US presence, such as energy. Also, it planned to import trading technology in use in the US. Mr Ugeux has a strong background in mergers, acquisitions and corporate shake-ups.

LONDON MARKET STATISTICS

in conjunction with the Institute of Actuaries and the Faculty of Actuaries Fri Oct 11 Mon Oct 14 Year Toe Oct 15 **EQUITY GROUPS** Wednesday October 16 1991 290 (approx) & SUB-SECTIONS Est. Gross Est. P/E xd adj. Day's Yield% Yield% Ratio 1991 Change (Max.) (Act at (Net) to date Figures in parentheses show number of Index No. Change (Max.) (Art at | (25%) stocks per section 1 CAPIYAL GOODS (182). 30.83 | 823.09 | 825.59 | 822.43 | 703.02 993.52 6.27 41.32 996,74 1004,25 995,74 959,65 -0.3 2 Building Materials (23) 6.87 1060,48 49.81 | 1075.47 | 1081.95 | 1082.96 | 1145.02 3 Contracting, Construction (31)...... 2517.95 1758.10 14.56 84.23 | 2537.93 | 2563.31 | 2568.32 | 1863.41 4 Electricals (1.1) 5 Electronics (25) 50.62 | 1748.55 | 1748.96 | 1741.95 | 1557.66 16.48 355.62 361.01 357.82 407.75 16.55 490.17 489.42 488.33 363.95 17.48 427.89 432.37 434.32 398.55 14.65 342.21 343.01 340.07 268.41 6 Engineering-Aerospace (8)..... 7 Engineering-General (43) 8 Metals and Metal Forming (9) 56.92 1609.39 1605.20 1599.89 1156.96 5.09 10] Other Industrial Materials (20)...... 1546.91 33.59 1544.44 1539.13 1531.49 1185.63 21 CONSUMER GROUP (189)..... 15.23 13.13 14.63 38.33 1931.48 1936.51 1933.81 1480.70 - 22 Brewers and Distillers (22). 29.98 1205.03 1201.80 1198.52 1002.16 4.15 1206.37 25 Food Manufacturing (19)..... 2490.47 50,36 2467,73 2463,06 2438,02 2338,06 +0.9 26] Food Retailing (17)...... 2.55 5.32 21.03 16.06 61.57 3724.43 3697.32 3662.08 2366.27 -27 Health and Household (22) . 5.45 45.61 | 1316.20 | 1315.79 | 1317.80 | 1188.06 29 Hotels and Leisure (24) 44.30 1538.83 1529.49 1522.21 0.00 22.51 762.12 757.46 758.06 485.71 30 Media (26)..... 1541.92 18.72 31 Packaging, Paper & Printing (17)..... 761.82 4.29 3.70 4.96 992,07 986,26 806,67 1002.98 34 Stores (33) 7.36 15.49 626.34 619.11 624.71 407.51 +0.2 35 Text les (9)..... 35.79 1277.31 1285.45 1282.44 954.41 5.10 4.64 -0.4 40 OTHER GROUPS (189) ... 34.95 1401.75 1404.79 1404.72 0.00 1406.25 41 Business Services (12)...... 17.69 48.39 1456.19 1466.21 1465.03 988.20 12.57 38.76 1498.76 1493.48 1475.17 1290.15 16.86 68.02 2330.38 2315.09 2331.98 1830.93 6.98 1445.29 42 Chemicals (21)..... 7.00 43 Conglomerates (10)... 7.35 44 Transport (13) 1.0-9.06 27.53 | 1221.30 | 1236.20 | 1249.00 | 0,00 14.40 45 Electricity (16) 3.87 28.34 1575.72 1599.00 1591.35 1054.88 46 Telephone Networks(4). 6.43 118.37 | 2384,88 | 2409,95 | 2388.73 | 1931,95 47 | Water(10)..... <u> 26.03 | 69.91 | 1859.25 | 1861.01 | 1850.71 | 1457.73</u> 4.53 | 14.78 | 34.28 | 1282.28 | 1283.54 | 1278.55 | 997.16 49 INDUSTRIAL GROUP (480) 8.44 5.61 12.52 93.60 2441.88 2415.02 2399.38 2296.64 51 011 & Gas (20)..... +0.1 8.71 4.66 | 14.45 | 38.99 | 1381.38 | 1380.68 | 1374.87 | 1103.51 59|500 SHARE INDEX (500).. 31.43 803.67 804.13 792.55 688.08 61 FINANCIAL GROUP (91)... 37.46 955.97 951.95 935.71 733.85 956.57 62 Banks (9) 5.77 63.68 1467,40 1476,89 1452,21 1301,96 1466.49 -0.1 65 Insurance (Life) (7)..... 7.38 30.72 604.54 613.62 601.20 596.90 594.61 66 Insurance (Composite) (6) 5.95 43.14 1132.64 1127,16 1115.41 809.70 1139.58 67 Insurance (Brokers) (9). 13.08 469.84 466.50 472.98 344.08 470,13 68 Merchant Banks (7) 5.07 23.78 921.05 919.76 908.36 921.54 69 Property (36). 10.86 258.86 258.91 259.53 245.20 70 Other Financial (17). - 27.02 1231.33 1224.76 1228.56 991.08 3.51 · 71 Investment Trusts (70)

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Grampian Hldgs raises Macarthy offer to £79m

By Jane Fuller

GRAMPIAN Holdings, the Scottish mini-conglomerate, has increased its offer for Macarthy, the retailer and drugs manufacturer, to £79m. Its all-paper bid comes after

rival offers from Lloyds Chemists and UniChem, the drugs wholesaler, were stailed by references to the Monopolies and Mergers Commission.

Macarthy not only rejected Grampian's new offer, but also expressed reservations about the bidder's financial performance and management, accusing it of distorting its reported profits and questioning the value of its shares. It is understood that Schroders. Macarthy's financial adviser, plans to elaborate on these themes in a defence document. Grampian, which pointed out that its accounts had won awards, said it had passed Macarthy's statement to its

The Scottish group also announced yesterday an 8 per cent increase in interim pre-tax profit to £4.12m on sales of £68.3m (£67.3m).

lawyers to examine for possible

Its offer of 147 shares for every 100 of Macarthy's values the target's shares at 287p (up from 254p), compared with yesterday's close of 272p. At its peak, Lloyds' mostly paper bid was worth 306p a share, although Lloyds' share price has reached a higher level in

By Chris Tighe and Sara Webb

ASDA, the debt-laden grocery

retailer, yesterday won share-

holders' approval to proceed

with its proposed £357m rights

An extraordinary general

meeting of more than 400

shareholders gave overwhelm-

ing support to the cash call.

clearing the way for the Leeds-

based group - the UK's fourth

largest grocery retailer - to

begin the next stage of its fight

to reduce its 1931m debt moun-

The issue of up to 1.06bn

shares is on a 9-for-10 basis at

35p each. Dealings start this

morning. The shares closed up

chairman, faced hostile ques-

tioning but won over his audi-

ence, many of them long-stand-

ing shareholders, with a pledge

that Asda would go "back to

its roots" and concentrate on

cash call after Mr Gillam

warned: "I don't believe you

But a number of sharehold-

ers made plain their disillusion

with the way the group had

been managed in recent years,

and there were calls - on

which Mr Gillam declined to be

drawn - for some board mem-

There was no evident eupho-

ria at the news of the appoint-

ment of Mr Archie Norman,

finance director of the King-

fisher group, as the new chief

executive. Mr Gillam even had

to assure one disgruntled

shareholder that Mr Norman

was "not another accountant."

Since Mr Gillam's arrival,

Asda, which was in danger of

breaching its banking cove-

nants, has negotiated a £200m

two-year committed facility

bers to be sacked.

have a practical alternative."

The meeting agreed to the

activities it does best.

Mr Patrick Gillam, the new

the past couple of days following the announcement of a 53 per cent profit increase But neither Lloyds nor Uni-Chem can bid again until after the MMC investigation con-

cludes in mid-January.

Mr Bill Hughes, Grampian's chairman, stressed the scope for margin improvement at Macarthy, where he said annual savings of £3.5m could be made. The acquisition

would enhance earnings in

He admitted that Grampian would not have the same immediate benefits from acquiring the Savory & Moore retail chain as Lloyds, but pointed to other parts of Macarthy's business - notably drug manufacture and veterinary products - which could be integrated with his own

Mr David McGibbon, Grampian finance director, said that assuming Macarthy had £15m-£20m debt, the enlarged group's year-end gearing would be just over 50 per cent, compared with 44 per cent for Grampian last December.

The interim pre-tax-profit breakdown was: pharmaceuticals £3.03m (£2.23m); retail, a seasonal loss of £709.000 (£524,000); sports goods £1.35m (£1.26m); transport £922,000

Earnings per share rose to 4.34p (4p). The interim dividend goes up to 1.7p (1.5p).



Bill Hughes: Macarthy's drug manufacture and veterinary products could easily be integrated

O COMMENT

Way now open for group to begin reducing its £931m debt mountain

Asda gets go-ahead for £357m cash call

While Macarthy has taken its gloves off in trying to repel Grampian, shareholders have a fine decision to make. While the Lloyds' offer was a better one, in terms of value, a cash element and retail synergy (and UniChem is better in terms of cash), it will be three months before either can launch a new bid. The worry is that if the government could

"There is no denying the

seriousness of the financial

squeeze which faced the com-

pany when I joined four weeks

ago," he said. Describing the

new agreements as a "rescue

operation," he warned that

without them the group could

at worst have faced adminis-

tration and at best very diffi-

cult negotiations with its

piece in the jigsaw of our

financial restructuring," he

said. Proxy votes indicated

support of shareholders

accounting for 260m shares

The board, said Mr Gillam.

had taken the wrong decision

when it opted not to raise

equity capital by way of rights

in order to finance its acquisi-

tion of 60 superstores for £704m

Last Friday, Asda announced

350 head office redundancies

and 65 job losses at its Allied Maples furnishings subsidiary.

But yesterday Mr Gillam

stressed Asda's strengths: its

11 per cent UK food market

share and its profitability. "It's

wholly wrong to bracket your

company with some of the

more spectacular business fail-

ures of recent years," he said.

lam said Asda had been

through a period of turmoil

with the illness of former

chairman Sir Godfrey Mes-

servy, and the departure in

June of former chief executive

Mr John Hardman. But he said

the company had very strong

underlying assets. "I am abso-

He could not say how soon

Mr Norman, who agreed only

yesterday morning to join

Asda, would be arriving. Nor

lutely confident this company

can and will be revived."

COMPANY NEWS IN BRIEF

Speaking afterwards, Mr Gil-

from Gateway two years ago.

with 700,000 against.

"The rights issue is a critical

banks.

cause surprise by referring the bids, particularly Lloyds', the outcome of the MMC's deliberations could be equally surprising. Comparing Lloyds' and Grampian's paper, the former looks to be on a less demanding ple rating at 11.2 to June 1992 compared with Grampian at just over 12 to December 1992. But neither looks expensive, bearing in mind their records and the good opinions of their managements.

would he disclose his salary.

Mr Norman was by far the best

Mr Gillam dismissed

rumours of takeover talks and

declined to talk about Asda's

future direction ahead of Mr

Norman's arrival, but hinted:

"Certainly the management

has been looking at piloting

Asda's borrowing costs will

increase substantially after its

rights issue, following the

recent debt renegotiations with

The new terms - which

include an amendment to the

loan covenants in order to

were agreed with NatWest and

• On Asda's five-year £500m

multi-option facility arranged

by NatWest (of which £200m

was committed), the margin

over the London interbank

offered rate (Libor) will be

increased from 18.75 basis

points to 47.5 basis points once

the rights issue is complete.

Annual fees are 40 basis points

for the first year and 50 basis

• The margin on Asda'

£260m transferable term loan

facility arranged by SBC has

been increased to 87.5 basis

points over Libor from the

original terms of between 12.5

SBC have agreed two-year

£200m committed facilities for

Asda with a margin of 50 basis

points over Libor for the first

year, and of 52.5 basis points

for the second year, condi-

tional on the rights issue going

ahead. The facility fees are 50

basis points for the first year

and 60 basis points for the sec-

See Lex

In addition, NatWest and

reduce the interest cover

the new format.

its lending banks.

SBC. As a result:

points thereafter.

and 20 basis points.

ond year.

candidate considered, he said.

W&M offer By Philip Rawstorne INVERGORDON Distillers, the Scotch whisky group, yester-day accused Whyte & Mackay of "scaremongering" to further its £350m bid for the company. W&M, the UK drinks subsid-

iary of American Brands, the US tobacco group, yesterday acquired another 11.07m Invergordon shares to bring its total holding to 31.4 per

Invergordon

reiterates

rejection of

cent. In a letter urging shareholders to reject the offer, Mr James Millar, Invergordon's chairman, said that W&M had presented "a misleading picture of Invergordon's business and prospects."

It sought to diminish Invera gloomy future for the group and the industry. "There is an obvious contradiction in W&M increasing its bid for a company it holds in such low

regard," Mr Millar added. Invergordon's directors and their families had demonstrated their faith in the company's future by rejecting the £19.4m on offer for their 5.5 per cent stake, he said.

Mr Miller dismissed W&M's "clear implication that Invergordon's 1991 profit forecast (an increase of 41 per cent to £32m) may have been manipulated" as a defence against the hid. The figures had been calculated on the same conservative basis as previously published results.

W&M's suggestion of a substantial fall in Invergordon's share price if the bid failed was "simply scaremongering," Mr Millar added.

"I cannot tell shareholders where the share price will settle if the bid fails but I know that our forecasts, together with a better understanding of our business by the stock market, have brought about a substantial re-rating of the shares."

Mr Millar disclosed that Invergordon had reached agreement with Camus, the French cognac producer, and other independent drinks companies on a trading alliance to promote sales in east European markets. Further similar ventures and opportunities for friendly acquisitions would be pursued, he said.

Shareholders' investments in Invergordon as an independent company were worth more than the 275p per share offered, he insisted.

Mr Michael Lunn, W&M's chairman and chief executive. last night again questioned the basis of Invergordon's profits forecast. Could Invergordon really sustain operating margins higher than those of Guinness, Highland Distilleries, and Macallan Glenlivet with their strong brands? he

asked. Invergordon's reliance on the commodity and value for money end of the Scotch whisky business, he added, made its prospects more uncertain in a challenging period ahead for the industry.

Grovewood goes into receivership By Clare Pearson

Grovewood Securities, the property and industrial group, is going into receivership.
The announcement followed

last Friday's appointment of receivers at most of its subsidlaries, including the trading companies. The remaining interests

were some development land and Langham Estates, which the company acquired with its takeover of Priest Marians last

Accountants from Price Waterhouse have been appointed as the parent company's receivers. The shares were suspended last week at

business rate systems are also

APPLEYARD is completing the withdrawal from its Ford franchises through the sale of the Endeavour Motor businesses in Brighton and Shoreham and truck operation in Portslade; Mann Egerton is the buyer and is paying-£1.7m cash. **BOURNE END Properties has**

representative of the shareholder.

sold five warehouse properties. currently occupied by Magnet, the kitchen retailer, for £2.5m. The buyers are all private CAPITA GROUP has won a contract from IBM to develop

Patrick Gillam: rights

financial restructuring

issue a critical part of the

with National Westminster and

Swiss Bank Corporation and

received unanimous approval

from a syndicate of almost 30

banks to amend its borrowing

facilities. These negotiations

concerned a £500m multi-op-

tion facility and a £260m trans-

Mr Gillam said that the deals

were dependent on approval of

the rights issue which would

reduce indebtedness to £574m

and gearing from 72.1 per cent

ferable term loan facility.

to 86.6 per cent.

software to handle council tax. Housing benefit and universal

part of the contract. DUNHILL HOLDINGS is buying a 34 per cent holding in Dunco, which is primarily responsible for distributing imported Dunhill branded products in Japan. MOLYNEUX ESTATES has

contracted to buy the freehold interest in the Kingsland Shopping Centre at Thatcham, near Newbury, for £3.65m cash. Present income is £430,000 annually, rising towards £475,000 in 1993.

> **DIVIDENDS ANNOUNCED** ponding Date of

Barta 5 CMB Packaging S.A.

a "Société Anonyme" incorporated with limited liability in the Republic of France Share Capital: FF 807 084 390

Head Office: 88, rue du Dôme - 92100 Boulogne sur Seine (France) **NOTICE OF MEETING**

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The shareholders are hereby informed that a General Meeting will be held at Paris (75008) at Pavilion Gabriel, 5, avenue Gabriel, France, on 8 November 1991 at 10 am (local time) to consider the following agenda: **Extraordinary General Meeting**

Presentation of the Report of the Board of Directors and the Statutory Auditors' Special Report: Change of the Company's system of management: the Board of Directors will be replaced by a Board of Management and a Supervisory

Board; related changes to the Articles of Association.

 Definition of the powers of the Board of Management and the Supervisory Board with respect to the closing of the 1991 accounts: Transfer to the Board of Management of the financial authorisations initially granted by the Extraordinary General Meeting to the Board

of Directors; authorisation to the Board of Management to grant stock options for future shares. Assignment of sufficity to make the "tracteration de régularisé et de conformité" requested by the law.

Ordinary General Meeting Taking note of the expiration of the terms of office of the members of the Board of Directors, nomination of the first members of the

Allocation of 1991 attendance fees to the Board of Directors and the Supervisory Board. Determination of the total angual attendance fees

to be neid to the Supervisory Board in 1992 and after. Transfer to Board of Memagement of the financial authorisations granted by the Ordinary General Meeting to the Board of Directors.

To be antitled to attend, to be represented or to vote by post at this Meeting: • holders of registered shares must be recorded in the Company's share register at least five days before the date of the Meeting.

◆ holders of bearer shares must deposit at DEMACHY WORMS & Cie (223, rue Saint Honoré - 75001 PARIS France) et least 5 days before the date of the Meeting a certificate evidencing that the shares have been deposited with authorised intermedianes until the date of the

Forms of proxy/postal vote should be lodged with the Company at least five days before the date of the Meeting. Another person may only represent a shareholder at the Meeting If he is himself entitled to extend the Meeting, or is the spouse or legal

Le Conseil d'Administration

Corres - Total Total dividend payment Jan 6 Grampian Hidgsint **Nov 18** Scot Amer Invint Jan 6 Dividends shown pence per share net except where otherwise stated.

CORPORATE AND PERSONAL INVESTORS OR

CURRENCY DEALERS SHOULD READ THIS! The investment Column of Home & Away has achieved the following successes (among others) probably unmatched by any other financial journalist:-1987: Advised readers to get out of stocks months prior to the

rights and/or acquisition issues. §USM stock.

October 1967 market crash. 1966: Warned readers that property prices were too high and forecast a slump lesting through 1992.

1989: Cautioned readers to sell property for 10% less now rather than even legs later. 1990: Forecast the Tokyo market slump. 1991: Predicted the Dollar Rise and the Yokyo market upturn.

THE EXPATRIATE MAGAZINE Angual subscription £72 - free trial copy available from -Expats International, 29 Lacon Road, London SE22 9HE Tel: 081 289 4988 | Fax: 081 399 2484

IT PAYS TO READ HOME & AWAY

Productivity advance helps Thorntons rise 5% to £11.9m

By Clare Pearson

A 14 PER CENT productivity gain in manufacturing helped Thorntons, the chocolate maker, lift pre-tax profits by 5 per cent to £11.9m for the year to June 29.

Mr John Thornton, chairman, said the gain helped to offset substantial rises in retail occupancy costs. Sales in the dominant UK

retailing outlets proved robust in the face of recession. On a like-for-like basis, they grew by 6 per cent, with price inflation masking a modest decline in volumes.

Turnover at the outlets, up from 343 to 367 by the end of the year, expanded by 13 per cent to £59m. The French operation, how-

ever, had a difficult year. Mr Thornton laid much of the particularly the effects of the decline in tourism on the Paris operation.

He said the French outlets incurred a loss of about £850,000. Their sales amounted to £8.5m compared with £6.9m for the period from September 1989, when they were acquired Since the year-end, Thorn-

tons has agreed to sell its shop on the Champs-Elysées in Paris to the landlord, which will give rise to a compensation payment of £2m.

Ice cream, still a small part of the business, was achieving strong sales growth, Mr Thorn-

In May Sainsbury's was added to Asda as a supermarket outlet for the company's products. A change in accounting for

depreciation benefited pre-tax profits by £224,000. Operating profits were £11.4m (£10m) on group turnover of £79.9m (£76.2m). Property profits were lower at 2713,000 (2783,000).

Instead of £389,000 interest

recommended, lifting the total

receivable, net interest payable amounted to \$241,000. Earnings per share increased to 12.6p (12.54p). A final dividend of 2.4p is

for the year from 3.3p to 3.6c • COMMENT

argi

IN ECO!

Compare these results with the numerous tales of woe which have emerged from other niche-players and the benefits which can stem from combining man-ofacturing and retailing shine out. Encouragingly, Mr Thom-ton is indicating that the company should perform a similar trick with productivity gains as rents continue to rise in the current year. A weak point is the French operation, which Thorntons has yet to prove it can turn round; but at least it has been recouping chunks of the £8.65m purchase price in asset sales. The shares look to be one of the soundest havens in the smaller companies sector, but they are hardly cheap at present on a prospective ple of about 13 on pre-tax profits forecasts of £12.6m. Trading in the stock, more than balf of which is held by the Thorntons' family, is likely to be quiet ahead of the crucial

Avon Rubber reorganisation

By Michlyo Nakamoto

AVON RUBBER, the automotive components and tyre manufacturer, is closing its factory at Bradford-on-Avon in a reorganisation of its businesses aimed at reducing costs and streamlining operations. The reorganisation, which

comes in the middle of a difficult trading period for the world tyre industry, involves about 300 redundancies. Mr Tony Mitchard, chief

executive, emphasised, however, that the reorganisation was "a very upbeat event", rather than a cost-cutting exercise in reaction to the reces-

The closure in 1992 of its Kingston Mills factory in Bradford-on-Avon comes as a result of efficiency improvements, including the introduction of just-in-time methods and consequent reductions in

inventories, which have

enabled the company to achieve the same levels of production using less space. Production at Kingston will

be moved to separate newer

facilities. The resulting 35 per

cent reduction in floor space in the industrial polymer business alone will bring a significant reduction in the cost base. Another main objective of the reorganisation was to increase market share by creating more focused business units able to respond better to

customer needs, he said. As a result of the reorganisation, Avon Rubber will consist of the four divisions of Avon Inflatables, Cadillac, in the US, Avon Technical Products and

Avon Industrial Polymers. Avon Industrial Polymers will no longer be a separate company but its activities will be subsumed in the two new

divisions of automotive compo-

nents and technical products that are being created. Avon Tyres will remain as a

Christmas trading period.

separate subsidiary company. The reorganisation will achieve annual savings in excess of £5m and release cash of about £9m over two years, of which 22m will come from factory closure, 25m from reduction of stocks and the remainder from other disposals. "We felt that we couldn't

wait [to raise profitability] until the recession is over and until we see a demand-led profit improvement." Mr Mit-Avon, which suffered a 28 per cent fall in pre-tax profits

had not yet seen signs of a recovery. The reorganisation cost, estimated at £5.7m. will be charged

to £3.58m (£4.84m) in the six

months to end-March, said it

Morgan Grenfell Equity raising up to £30m

By Philip Coggan, Personal Finance Editor

MORGAN GRENFELL Equity Income Trust is attempting to raise up to £30m via an offer for subscription sponsored by James Capel. Up to 30m shares

are on offer at 100p each. The trust will invest in high vielding small and mediumsized companies with the aim of providing shareholders with an above-average income. The initial yield is expected to be

about 6.1 per cent. Some 80 per cent of the assets will be invested in equities, with the balance going into convertible preference and convertible loan stocks.

Like most other recent investment trust new issues. this offer is designed to allow investors to place their shares in a personal equity plan (Pep). A quirk in the Pep rules allows a full £6,000 to be placed in a new issue, compared with only £3,000 that can normally be held in a unit or investment trust Pep.

Two provisions are designed to reduce the discount to net assets, which plagues invest-

ment trust new issues. The first is the issue of warrants to invest for new shares at 100p - the same as the offer price on a 1-for-5 basis.

The second is a so-called "smoking fuse" under which shareholders have the right, every five years, to vote on the continuation of the company. Applications, for a minimum of 500 shares, must be made by November 6. Dealings are expected to start on November

NFC makes £8m French acquisition

NFC, the transport, travel and property group, has, via its Exel Logistics subsidiary. acquired Bos Finances for FFr80m (28m) cash and maximum deferred payments of FFr40m.

Bos, based in Brittany, operates three specialist transport and distribution companies covering more than a third of France.

Alan Paul makes two appointments

as an exceptional item.

By Michiyo Nakamoto

Alan Paul, the rapidly expanding hairdressing group which recently had a rights issue to reduce a heavy debt burden, is strengthening its board with two non-executive appointments.

Mr Brian Solomon, formerly a director of Grindley Brands Bank and chairman of Capital for Industry, has joined the board as non-executive chairman, and Mr Christopher Smith as a non-executive direc-

The appointments come in the wake of an increasingly difficult trading period for the

Mr Solomon said that the group had a problem in The Body & Face Place, although the overall hairdressing business was by-and-large profit

The rights issue had reducedborrowings as planned, but the group was "severly limited" in the amount of funds available for further development. he

Prices for electricity determined for the purposes of the electricity pooling and sufficient arrangements in England and Wales. Pool purchase price 15.82 15.82 15.82 15.83 15.82 15.82 15.82 15.82 15.82 15.83 16.86 16.21 16.11 18.01 16.01 16.01 16.01 16.01 16.01 16.01 16.02 16.02 16.03 16.03 21.33 21.67 22.73 24.95 34.68 36.68 40.67 41.03 40.78 41.06 39.83 86.01 31.78 26.49 25.34 25.44 27.02 29.69 30.92 26.95 24.92 22.40 23.67 28.20 39.28 *Equivalent after allowing for scrip issue. †On capital increased by 28.60 20.74 30.83 34,42 1700 1730 1800 1830 1900 1930 2000 2130 2130 2200 2330 2400 36.12 33.43 28.26 24.92 26.53 91.52 33.66 39.51 26.53 27,44 29.12 27.87 28.03 24.04 20.58 19.02 18.45 31.99 18.73 28.53 26.81 23.02 21.32 20.74 17,98 20.25 16.04 Prices are determined for every half-nour in each inverty-loss hour period. Prices are in pounds per meganest-hour, regarded to the decimal places. To convert priots to perco decimal places. To convert priots to perco per idlomati-hour the decimal point should be moved one place to the left, so C18.0046Wh becomes 1.686p/KWh. Provision for the determination of peel prices is made in the Pooling and Settlement Agraements which govern the operation of the electricity pool in England and Wales. The Pool Purchase Price is the basis of the appropriate of payments made to generation in respect of electricity traded through the pool. The provisional Feel Purchase Price is subject to revision or correction until final pool prices are determined approximately twenty-four days after the day or trading. Pool Seiting Price is the price paid by purchasers of electricity under the pool trading arrangements. It is dependent prices. Final pool prices are capable of prices. Final pool prices are size capable of prices.

NGC SetSements Limited



U.S. Dollars 50,000,000 1 3/4 per cent. Guaranteed Notes due 1992 with Warrants (the "Warrants A"), U.S. Dollars 100,000,000 3 1/2 per cent.

Guaranteed Notes due 1993 with Warrantes (the "Warrants B") ADJUSTMENT OF SUBSCRIPTION PRICE

Notice is hereby given that the Company, pursuant to the

resolution passed at the meeting of the Board of Directors of the Company held on 24th September, 1991, authorised to split the shares (the "Stock Split") owned by the shareholders of record. as at 31st October, 1991 (Japan time) at a ratio of one point one? (1.1) for each share held and that the dividends for the shares will accrue as from 1st April, 1991.

Accordingly the Subscription Prices of the Warrants A"-and "Warrants B" shall be adjusted as follows: 1. Warrants A.

(a) Subscription price before adjustment: Yen 1,298.20 (b) Subscription price after adjustment:

2. "Warrants B". Yen 1,681.00

(a) Subscription price before adjustment: (b) Subcription price after adjustment:

3. Effective Date of above adjustments:

Yan 1,528.20 per Share 1st November (Japan time)

per Share

Yen 1,180.20

per Share

per Share

SHINAGAWA FUEL CO. ETD. 4-22, Kaigen 1-chome, 1 Minato-ku, Tokyo 105

UK COMPANY NEWS

% to £11.90 Margins under pressure as Lilley dives to £1.73m

By Roland Rudd

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LILLEY, the Scottish-based construction group, reported a fail from £6.52m to £1.73m in interim profits, as margins from the bulk of its small contracts came under pressure from the recession and adverse weather.

Turnover for the first half of 1991 remained static at £162.2m (£161_2m).

Property development and housebuilding saw a £233,000 operating profit turn into a £2.73m loss. Housing profits

halved to 2720,000 (£1.5m).

The pre-tax loss was mainly the result of the group's policy of taking financing costs of unsold but completed developments directly into its profit and loss account. Contracting profits fell from

£5.23m to £4m while specialisa-

tions declined from £3.3m to

£2.1m. Sir Lewis Robertson, chairman, said the group order book stood at £354m with many contracts of comparatively small unit value and short duration. "As a result there should be a rapid benefit when economic conditions improve" he added. The interim dividend is maintained at 1p, payable from earnings of 0.91p (3.35p) per share, in an attempt, said Sir

CI CO SOIL BING Lewis, to balance current market uncertainties against the group's underlying strength. Mr Bob Rankin, chief executive, said there were three reasons why the second half would be better.

There was a one-off loss of



Sir Lewis; rapid benefit when conditions improve

six months and the recent relited to cut the £2.5m interest

Two leading Spanish constrengthen the balance sheet.

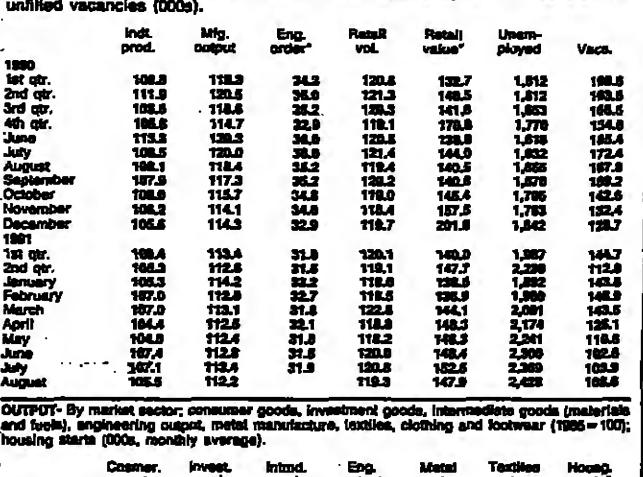
holders' funds. Lilley predicted that debt would be halved by

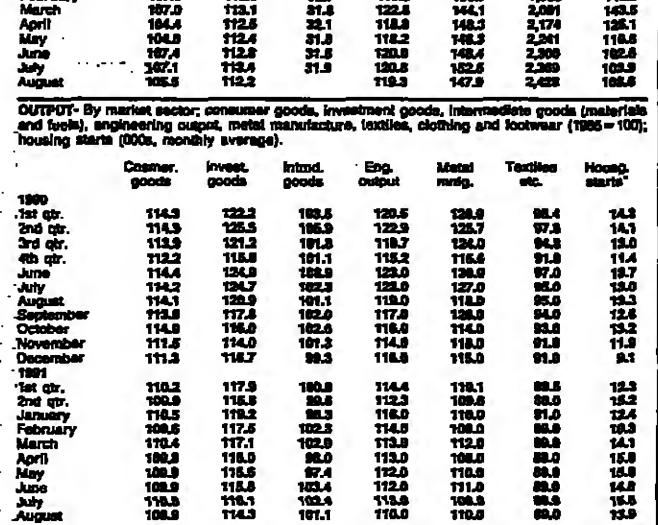
2500,000 on the sale of US plant assets which would not be repeated; space let would generate £750,000 during the next nancing programme was expeccharge by £1.5m.

struction companies. Cubiertas and Entrecanales, have together subscribed £24m in Lilley, while Lilley has invested £8.4m in Cubiertas. The deal was expected to By the end of June borrowings were about £30m, representing 60 per cent of share-

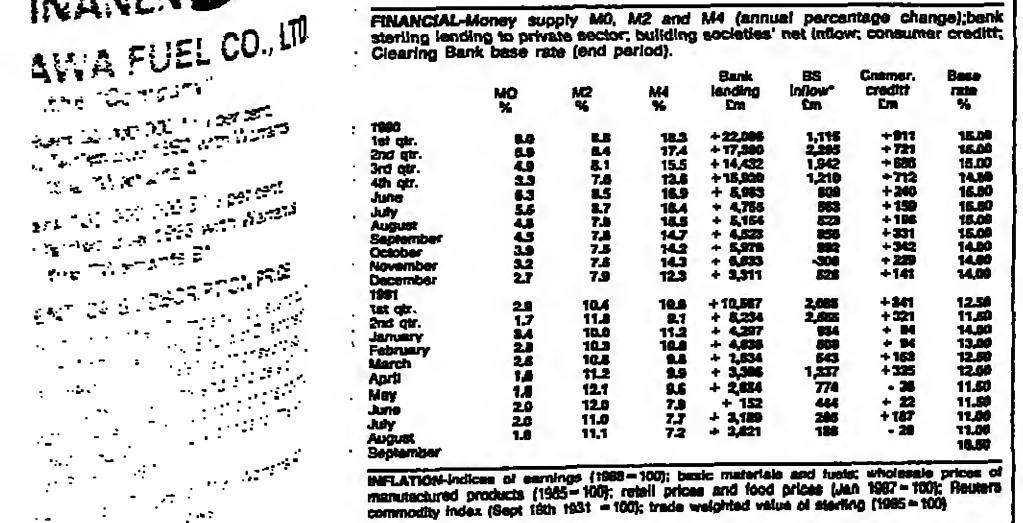
UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY- indices of industrial production, manufacturing output (1985-100); engineering orders (£ billion); retail sales volume and retail sales value (1965 = 100); registered unemployment (excluding school leavers) and unfitied vacancies (000s).





EXTERMAL TRADE- indices of export and import volume (1965 = 100); visible balance (£m); current balance (£m); oil balance (£m); terms of trade (1965 = 100); otilicial reservas. -5,263 -4,574 -2,239 -1,904 -1,586 -1,268 - 783 - 188 - 782 - 815 - 507 +368 +421 +432 +287 +148 -8 +172 96.2 96.4 -5,381 -4,835 -3,176 -1,705 -1,887 -1,381 - 767 100.1 100.2 96.6 97.4 100.7 102.2 100.8 101.3 98.5 122.8 122.8 127.8 125.4 125.1 123.3 +269 + 71 + 113 + 113 +209 +259 -124 +153 +180 + 46 + 83 +130 98.6 98.1 99.1 98.2 98.4 98.3 98.1 123.7 127.7 119.6 138.5 137.6 -2,190 -1,352 124,9 128.5 125.3 124.6 133.3 127.9 131.9 138.2 138.2 138.6 137.9 136.9 145.4 - 643 - 744 - 385 - 476 + 98 - 406 - 543 - 781 April May June July August September



ENFLATION-indices of earnings (1988 = 100); basic materials and fuels; wholesale prices of manufactured products (1985 = 100); retail prices and food prices (Jan 1987 = 100); Reuters commodity index (Sept 18th 1931 = 100); trade weighted value of sterling (1985 = 100) Reuters crudy." Sterling* 125.1 125.7 126.8 126.3 126.1 126.4 126.9 127.2 127.9 126.4 126.4 118.8 119.3 128.4 128.0 128.1 130.1 128.7 128.8 128.1 128.3 130.3 130.8 128.0 1,838 1,994 1,883 1,721 1,860 1,827 1,782 1,801 1,737 1,709 1,716 105.7 103.5 102.4 103.7 102.1 181.1 181.9 104.1 103.4 104.5 104.7 88.1 84.2 84.1 96.4 83.5 83.5 92.0 94.0 94.2 83.2 116.6 120.7 120.5 119.8 119.9 120.7 121.5 122.3 121.5 125.0 121.3 120.8 116.8 120.0 120.3 120.4 121.3 122.1 123.9 126.1 122.9 124.4 124.4 125.9 130.8 133.6 130.2 130.0 131.4 133.1 123.5 128.5 128.1 128.7 128.4 127.5 127.5 128.3 128.4 129.0 1,009 1,737 2,009 1,800 1,715 1,721 1,721 1,754 1,721 1,655 93.6 91.4 94.1 94.3 92.3 91.7 90.2 90.2 90.3 90.7 91.0 103.8 103.4 104.4 102.3 102.4 103.5 103.5 103.2 103.5 130.2 130.2 130.2 130.7 131.6 132.9 133.4 133.4 133.4 134.1 134.1 134.1

134.0

"Not sessonally adjusted

that changes in amounts outstanding, excluding bank loans.

A scorched earth defence policy, or less is more?

Andrew Baxter and Andrew Bolger on Hawker's asset-stripping struggle to fend off BTR's £1.46bn bid

Keep Set

Electric Power

There are undoubtedly

acquisition opportunities in

Instruments

& Controls £256m

Hawker Siddeley defence plan

Sales by sector 1990 Total - £2.18bn

HE CITY of London's biggest takeover battle so far this year, the £1.46bn bid by BTR, the industrial conglomerate, for the Hawker Siddeley engineering group, has led to a curious reversal of roles.

Hawker, one of the most famous names in British Industry, has sought to preserve its independence by promising to sell businesses which contribute more than 60 per cent of the group's turnover.

BTR, a corporate raider noted for its hard-nosed attitude to running businesses. says it wants to develop Hawker, and criticises the proposed dismemberment as a des-

perate panic measure.
With the recession delaying disposals of its worst performing and least promising businesses, Hawker has been forced, as one analyst said this week, to "put everything on the table to defend against a

reasonably attractive bid". The engineering company plans to dispose of four divisions - electric power, instruments and controls, rail and general engineering. Mr Alan Jackson, BTR's combative chief executive, says: "It's almost a scorched earth defence policy - that's what worries us.'

Mr Jackson questions

Hawker's ability to achieve the proposed disposals and also manage the timing of suitable acquisitions. The proceeds would be used to build up the businesses which Hawker is to keep - electric motors, industrial batteries and aerospace. Hawker counters that it is simply accelerating its implementation of a wide-ranging strategic review prompted by Mr Alan Watkins, who joined Hawker as managing director in 1989 with a brief to refocus the sprawling conglomerate which had underperformed

The review established that

MR MICHAEL Kimberley,

managing director of Group

Lotus, the UK sports car maker

and automotive engineering

consultancy, is leaving the

executive management of the

company to become non-execu-

Lotus, a subsidiary of Gen-

eral Motors of the US, said that

he would undertake "new busi-

ness development activities"

Mr Kimberley became man-

aging director of Group Lotus

in 1983. The company has

expanded significantly since

the GM takeover in 1986 but

within the GM organisation.

tive chairman.

By Kevin Done, Motor Industry Correspondent

throughout the 1980s.

virtually all the company's businesses were in national markets that were moving towards being regional by 1995, or regional markets going global, Mr Watkins concluded that Hawker had a future only in areas where it already had, or could build, a significant regional or global presence. Hawker's defence pro-

important questions.

Mr Watkins acknowledges that by putting so much up for sale, he risks sapping morale in the businesses that are to be sold, and harming their ability to win big contracts because of uncertainty among customers. Without careful management, the process could rapidly turn into a firesale.

gramme raises a number of

Hawker says this will not be allowed to happen, and Mr Watkins claims that the risks in moving from a covert process of discussions with a handful of prospective purchasers to an open auction will be balanced by the advantages. Having failed to sell its leastfocused general engineering division, it is now offering businesses which are profitable but which Hawker believes have no long-term future under its ownership.

Even before the bid Hawker was talking with acquisitive engineering companies such as Asca Brown Boveri, the Swiss-Swedish group. Mr Watkins hopes that revealing Hawker's plans will raise sale prices as rivals vie for a one-off opportunity to buy Hawker's market position

Only time will tell whether this will prove correct. BTR, meanwhile is keeping its options open, but is under no obligation to offer hostages to fortune in a market generally unfavourable to disposals. There are then three key strategic questions: • Has Hawker picked the

Although Hawker's recent

right companies to sell?

Kimberley takes Lotus chair

the last couple of years.

It has launched its new Elan

sports car range but has been

forced to cut production tar-

gets in the face of the recession

in the US and UK car markets.

announced that it was cutting

its car manufacturing work-

force by a third in the face of a

sizeable drop in forecast sales

have reduced the total work-

force of Group Lotus from 1,755

said that the post of group

NEWS DIGEST

Job cuts at the car division

The directors of the company

in the US.

to about 1.400.

has incurred heavy losses in managing director was "in

Last month the group

Engineering

acquisitions have given the market to have a future within

City a broad hint about which businesses Hawker wanted to In the rail division, which develop, some analysts were BTR believes it can find still surprised by the extent of "opportunities to strengthen", Hawker argues that a similar the planned disposals. "You would have thought there were process of concentration in locomotives and signalling will other parts that may have been worth developing," says one. make it difficult to remain In fact, says Mr Watkins, a competitive as the European small number of other busimarket moves from national to nesses may be retained, such regional status. • Does Hawker have what it as Brush Electrical Machines in Loughborough where manutakes to build global busifacturing of underground train

facturing systems initiatives. the three businesses that Hawker is retaining. Deals like its £43.5m purchase of Chlo-In general, though, there is ride's industrial battery diviagreement among observ-L ers that Hawker is right to sion in January can be folsell the four divisions. One lowed by acquisitions in analyst even suggests that, at Europe in electric motors and any given point in time, BTR would not find it any easier to According to Mr Watkins,

sell them than Hawker. In transformers and switchgear, says Mr Duncan Lewis. Hawker's director of strategic planning, "the game is run". The company's European sales of £120m are dwarfed by the 1900m of Asea Brown Boveri, and too dependent on the UK

Mr Adrian Palmer, currently

sales and marketing director of

Lotus Cars, is to become man-

aging director of the car divi-

sion. He joined Lotus at the

beginning of the year from

SEAT UK, the British

importer/distributor of SEAT

cars, where he was also sales

It is expected that General

Motors Europe will tighten its

direct management control of

the company. In the past year

former GM executives have

been appointed as Lotus Cars

plant manager and as finance

senior partner in the Newcas-

tle office of Touche Ross, the

and marketing director.

abeyance".

motors has been reorganised in

one of Hawker's recent manu-

selling the four non-core divi-sions and reinvesting the pro-ceeds in the targeted areas would create, within 2% years, a group with sales of £2bn-£2.5bn in today's money.

Crucially though, he claims the process would give Hawker the critical mass it requires in its chosen markets, even though the company's target size would be little changed

from current levels. BTR is scornful of Hawker's ability to co-ordinate the necessary sales and acquisitions.
Because of Hawker's past
record, Mr Watkins faces an
uphill battle persuading sharebolders that Hawker can manage this process better than BTR could, although the bidder has less experience of disposals than others such as Hanson. Are financially-driven conglomerates really unsuitable to

the 1990s? The nub of Hawker's case is that what it calls BTR's fixation with return on sales can be damaging or destructive to engineering companies in the long term. Raising prices, cutting costs and product ranges may boost margins in the short term, but eventually sales become static and market shares fall.

run engineering companies

Mr Watkins believes the BTR approach could be particularly damaging in the 1990s, with powerful European rivals driven much more by long-term growth prospects than short-term margin gains. BTR counters that it invests heavily in its existing businesses which compete directly with Japanese and other foreign manufacturers.

In any case, says Mr Wat-kins, Hawker is achieving the best return on sales of any company in the three businesses chosen for retention and claims the trading margin of more than 10 per cent in electric motors is the best in

With a pan-European mar-ket, and changes such as the opening up of public procure-ment contracts putting pres-sure on prices, he believes it will be difficult to improve on these margins.

By TR, meanwhile, says it has lifted trading margins in all the companies it has acquired and denies that this has led to falling sales and market shares. Mr Jackson says he would expect Hawker under his management to have trading margins closer to the 16 per cent achieved by BTR than its current average of 8.1

Investors are therefore faced with a stark choice between two very different futures for Hawker. For institutional shareholders, there is an added twist: many are investors in both companies, and will be weighing up whether they would prefer BTR and Hawker to control their assets separately and continue to run them in different ways, or BTR

to control everything. Finally, as Mr Watkins admits, there will be some who ignore all these strategic considerations and accept BTR's shares or the cash alternative. In the weeks since the bid was launched, nobody outside Hawker has called the offer ungenerous.

OUALITY MANUAL

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Please quote reference QS/008

Baris more than halved to £403,000

THE RFFECTS of the UK recession and pulling out of a

Spanish project led to a near-56 per cent profit setback at Baris Holdings, the USM-quoted maker of passive fire protection systems. In the six months to August

31 turnover rose to £11m (£8.74m) but profits fell to £403,000 (£908,000) pre-tax. Mr Robert Smith, chairman, said the year's profit would show "a significant reduction" on the previous £2.23m.

As explained in July, the involvement on the Vila Olimpica project in Barcelona ended after a dispute with the developer. There was also increasing pressure on UK margins. Earnings per share dropped to 3.7p (8.3p) but the interim dividend is held at 2p.

Baris Fire Protection was expanding into further specialist markets including fire bar-riers and penetrations. The recently formed fire-stopping division had already secured contracts, and Baris Dry Lining continued to lift market share in the UK.

Haemocell placing to raise £1.4m

Haemocell, the USM-quoted blood filtration equipment maker, is raising about £1.4m, net of expenses, through a placing of 1.13m new ordinary shares of 1p at 185p apiece. The proceeds will be used to fund short-term working capital requirements.

Directors also said that the pre-tax loss for the year to August 31 would be about £1.75m, including an excep-

BOARD MEETINGS

The lottowing companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the porpose of considering dividende, Ottotal indications are not swaltable as to whether the dividends are interims or linals and the sub-clivisions shown below are based mainly on tast year's limitables.

Interime- Amer, Book (Henry), Brooks Service, Business Technology, Chapstow Race-course, Crown Eyeglass, Govett Orientsi Inv. Trust, Hunting, Smith (James) Estates.
Plants- Air London Inti, Albert Flaher, Ceete Comms. Crediey, MY Holdings.
ESTURIS SLATES

Berry, Birch & Noble

tional charge of £383,000 relating to the costs of terminating various agreements. The new shares have been conditionally placed with institutional investors by Brown

Improvement at Britannia Life

Britannia Life, the Glasgow-based life and pensions office, announced a sharp rise in income from new premiums for the year to end-September. New annual premiums increased by 73 per cent to 58.3m, while new single premiums more than doubled to

At a time when life insurance sales have been sluggish, Britannia's performance puts it among the industry front run-

Mr Tom Anderson, general manager (sales), said the performance was particularly good "considering the extremely difficult conditions experienced by the financial services industry during the

past year".

New premiums sold through the 250-strong branch network of the Britannia Building Society almost quadrupled, while sales via independent financial advisers rose by 92 per cent. Formerly known as FS insurance, Britannia linked up with the Britannia Building Society following its demutualisation in 1989.

Buyer sought for Slaley Hall project

Receivers Touche Ross have begun an international marketing campaign to sell one of the biggest unfinished leisure complexes in the north of England.

The Slaley Hall development, near Hexham, Northumber-land, comprises a 140-bedroom hotel at fitting out stage, an operating 18 hole championship standard golf course, timeshare lodges, studio apart-ments, holiday villas and 329 acres of undeveloped land, with planning permission for another 18 hole golf course. Its developers, Slaley Hall Golf and Country Club, went into liquidation last month, owing secured creditors, mostly banks, £21m and about som to hundreds of unsecured

creditors. According to Mr Len Gatoff,

700-acre prestige scheme got into difficulties due to high interest rates, under-estimation of the total development cost and the recession's impact on timeshare and holiday home investment. Details of the complex have

been sent to 1,000 potential purchasers worldwide. The receivers hope to sell it to a single buyer, and are understood to be seeking offers in excess of 220m.

Nine of the 30 timeshare lodges for which planning permission has been granted, and eight of the 40 studio apartments, have so far been built. The scheme's 65 holiday villas, 18 of which are under construction, are being handled separately, by Stoy Haywood's main London office.

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ASDA GROUP PLC

£120,000,000

43/4 per cent.

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(the "Bonds")

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"Bondholders") that the price at which the Bonds are convertible into

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the provisional allorment on 16th October, 1991 of new ordinary shares

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Conversion rights exercised by delivery of Bonds on or after 16th October, 1991 will take effect at the adjusted Conversion Price.

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Date: 17th October, 1991

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(the "Issuer")

£73,000,000

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guaranteed on a subordinated basis by

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The adjusted Exchange Price is 98 pence.

Conversion and exchange rights exercised by delivery of Bonds on or after 16th October, 1991 will take effect at the adjusted Exchange Price.

> issued by S. G. Warburg & Co. Ltd. a member of the SFA on behalf of Asda Group plc Date: 17th October, 1991

COMMODITIES AND AGRICULTURE Farm subsidies Turkey can no longer afford

Aluminium price up 7% after Alcan cuts output

By Robert Gibbens in Montreal and Kenneth Gooding

ALUMINIUM PRICES rose strongly on the London Metal Exchange yesterday after Alcan of Canada, the second-largest producer outside the former Soviet Union, announced it was to cut its output by 8.5 per cent, or an annual 143,500 tonnes.

Cuts will affect four smelters. The biggest impact will be felt at Alcan's plant at Lynemouth, Northumberland, in the UK, where production will be halved - a reduction of 66,000 tonnes - and 300 jobs are affected.

Another 200 workers will be laid off in Quebec, Canada, with cuts at Shawinigan (one 21,000 tonnes pot line), Isle-Ma-ligne (one 24,500 tonnes potline), and Arvida (one 22.000 tonnes potline).

Alcan halved the output of its smelter at Lochaber in Scotland to 10,000 tonnes in July. These measures take the total cuts by the industry in the current recession to 612,150 tonnes or 4.1 per cent of western annual capacity.

Aluminium prices have been recently at their lowest-ever level in real terms but much of the industry has still been operating close to capacity. For some months analysts have been calling for producers to ease back output in the face of rapidly rising stocks.

Mr Nick Moore, analyst at Ord Minnett, part of the Westpac banking group, commenting last night on the Alcan

Production cuts announced this year							
Сотралу	mpany Total cuts (tonnes)						
Alcan	143,500	November 1, 1991					
Alumix	67,000	already					
Alusuisse	40,000	aiready					
Aluar	15,400	second half 1991					
Alumsa Alcoa	22,000	this month					
Austria Metall	83,000	end 1992					
Hungalu	73,000	second half 1993					
Madras Aluminium	25,000	second half 1991					
Pechiney	22,250	November 1, 1991					
Reynolds	121,000	December 1, 1991					
Total	612,150	4.1% of western output					

move, said: "The saints be praised. It seems the producers have at last rid themselves of their death wish." He described the Alcan cuts as "not a knockout blow [to low prices] but a

big step in the right direction". He and other analysts suggested the market would want to see more substantial cuts and other producers following Alcan before the aluminium price could show a sustained rise.

Nevertheless, at the close last night the LME price of aluminium for immediate delivery was up by \$82 a tonne or 7 per cent from the overnight level

Mr David Morton, Alcan chairman, said yesterday that cuts were necessary because "at this time we do not see any prospect of a rapid increase in world demand that would

redress the [imbalance in supply and demand situation in the short term.

British Alcan has said in the past that the world's high-cost smelters were now in Europe and that those facilities should close first. Lynemouth was the Alcan group's highest-cost smelter even though much had been done recently to improve productivity and cut costs.

British Alcan said plant would be mothballed but there would have to be a considerable and sustained improvement in aluminium prices and the dollar/sterling relationship before it would consider

starting up again. Alcan said separately that a reorganisation of its research and development arm would result in the loss of 114 jobs. including 45 at its Banbury laboratory in the UK.

> While not a member of the European Community, Turkey clearly suffers from its proxim-

for an ailing agriculture.

HICHEVER party comes out on top after Sunday's general election in Turkey, it will find that the urgent task of reforming the country's agricultural policy has been made still more difficult by the present government's electioneer-

Farm policy has long been a political issue in a country

where 40 per cent of the 58m population depend on agriculture for their incomes. In its

drive to woo the farming vote, the government has recently

promised to freeze fertiliser

prices and buy all the commod-

many natural advantages.

From the mist-shrouded tea plantations of the Black Sea to

the sub-tropical Mediterranean

greenhouses, the country is all

but self-sufficient in food com-

modities. Agriculture accounts

for about a fifth of its total

exports of \$13bn, while imports

Turkey produces all types of

citrus, is an important source

of the figs on the Christmas

dinner table and is also one of

the world's largest producers

of pharmaceutical opium, after

a US-supported campaign to

counter illegal drug produc-

ing countries - and developed

countries who can better afford

the luxury - Turkey's farm

policy is dominated by subsi-

dies, still seen in some official

quarters as the universal cure

However, like many develop-

Turkish agriculture has

ities farmers can sell

are minimal

Reform must be on the agenda of the new government, writes John Murray Brown

About 40 per cent of Turkey's 58m people depend on agriculture for their livelihoods

ity to European markets. The government is under pressure from farmers to provide support in line with EC subsidies. Indeed Mr Osman Ozbek, the head of the farm union, wryly concedes that the only reason he supports President Turgut Ozal's bid for Turkish membership of the EC, is so farmers can benefit from the Common Agricultural Policy - which many EC officials say would probably have to be scrapped if

Turkey was allowed to join. A senior official at the Turkish grain board (TMO), which has the job of buying from farmers at the official support price, said: "Under present Community prices, of course

we can't compete - grain production is highly mechanised and suits a high-wage farm sector. And," he argues, "It certainly makes sense to support farmers in areas where there is no alternative employment." There is clear evidence that

the subsidies are distorting Turkish farm policy. Last year for example, according to the grain board more than 120,000 nectares of farmland in Thrace switched from sunflower to wheat production, in response to the government's pricing policy. As a result, this year Turkey has become a net importer of vegetable oils. The cause of current difficul-

ties is the high level of support

prices paid to farmers in 1990 in the wake of 1989's harvest failure. Turkey's policy of importing large amounts of grain turned out to be excessively prudent. In the event, 1990 turned out to be a bumper

The board's finances are only just recovering from the fiasco of last year's market intervention, which cost the state company US\$700m according to foreign economists. This August the board made the last repayment on the \$400m foreign borrowing taken out in 1990, part of which was used to finance wheat purchases from farmers

at twice the prevailing world

recognised the need for reform

als would encourage "more low

Mr David Nelson Smith,

director of international grain

company Cargill, disputed the

commission's assessment of

the impact of the reforms on

the cereal sector, cornerstone

Compulsory set-aside for

cereal land would cut produc-

tion and, if yields increased -

as he said they undonhtedly

of the MacSharry plan.

tive agriculture", he said.

price; the rest of the credit was
to cover import deals contracted by the TMO.

The board's accumulated
stocks are being shipped to the
Soviet Union under a \$2180
trade agreement From being a
big importer of grains in 1990
Turkey has become a signifi-

cant exporter. In addition to the Soviet deal, the TMO invited Cargill International and other leading grain traders to a wheat auction at Kema in June, which concluded \$250m worth of deals.

Turkey looks set for another bumper wheat harvest in 1991, with economists forecasting that wheat production will rise to 16m tonnes from 15m in 1990. According to officials, the TMO plans to make 5m tomes of intervention purchases. Exactly how Turkey will pay

without pushing up inflation; which is already above 50 per cent, remains to be seen. Ziran Bank, the agricultural credit bank, has been provided with TL2.4 trillion (million million) s (£290m) to finance payments by farm co-operatives. Few economists believe the co-operatives will ever be in a position to repay. The gram board confirmed that this year the cantral bank is to finance its purchasing programme, at a cost of between TL3 trillion and

TLA trillion. The TMO's losses will be guaranteed by the Treasury. fuelling Turkey's public sector deficit. Ultimately of course. the exercise can only be say tained through the central bank printing money and jett soning any hopes of containing the country's already dancerously high rate of inflation.

Stoppage closes platinum mines

By Philip Gawith in Johannesburg

TWO South African mines run by Impala Platinum, the world's second largest producer, have closed after a stoppage by 16,000 workers.

The two mines - Wildebeestfontein North and South - are responsible for about half of Impala's production of 1.1m troy ounces a year.

The two mines were closed for a brief period in August when mine management said in the tense climate existing. they could not guarantee the safety of miners underground. Clashes between rival groups over industrial action had resulted in a number of deaths. A statement yesterday from Genmin, the mining group which controls Impala, said that the industrial action

missal of an employee last The 7,000 miners who staged an underground sit-in on Tuesday night came up to the surface yesterday and talks were held between management and employee representatives.

"could be linked to the dis-

Previous industrial action has centred on pay issues and the refusal of the Bophuthat-

swana government to recognise the Congress of South African Trade Unions, the dominant trade union grouping in South Africa, to which the National Union of Minework ers, the union of most South

African miners, belongs. Mr Michael McMahon, managing director of Impala, has said before that the lack of union representatives complicates the resolution of industrial disputes.

Platinum mines could become political targets in South Africa's present upheavals, the Metals & Minerals Research consultancy group contends in its latest Metals Analysis & Outlook, writes Kenneth Gooding.

It points out that the National Union of Mineworkers, which is dominated by the African National Congress, is not allowed to represent employees in Bophuthatswana. "As the ANC is fundamentally against the incorporation of the homelands [as states] into South Africa, the platinum mines could clearly become a political football," says MMRS, which points out other companies have mines in, or next to, the Bophuthatswana and Lebowa homelands.

It suggests, however, that a flood of platinum to Switzerland from the former Soviet Union is more than compensating for interruptions to South African supply. Some 22.5 tonnes was shipped in the first half of 1991, mainly as collateral for loans.

Much will depend on whether the Soviet deliveries continue and if the metal already in Switzerland finds its way to the market. "This perceived overhang of metal is unlikely to inspire investment offtake," it adds.

Platinum will suffer a supply surplus again this year and next, MMRS predicts, so prices could be "less than inspiring if investors continue to shy away from precious metals". It suggests platinum's price will average \$375 a troy ounce this year (down from \$472 in 1990) and ease up to average \$390 an ounce in 1992. "Metals Analysis & Outlook,

£400 for four quarterly issues from MMRS, 2 Henry Street, Bath, Avon BA1 1JT, England.

By Our Agriculture Staff "powerful reasons" for the The European Commission has passed an emergency MacSharry proposals being accepted

EUROPE'S farm ministers could still baulk at accepting the European Commission's plans to reform the EC's costly Common Agricultural Policy, a senior commission official said in London yesterday.

Mr David Roberts, director general of the commission's agriculture division, set out four reasons why the EC agriculture ministers might throw out the controversial reforms. centrepiece of the programme of Mr Ray MacSharry, the farm commissioner. The reforms aim to slash farm prices and penalise overproduction, at the same time compensating smaller farmers, in particular.

through direct aid. Mr Roberts told an Agra Europe conference on the reform of the Common Agricultural Policy that farm ministers could fall prey to the powerful farmers' lobbies which preferred support to be "hidden away in artificially high prices".

He noted that administering

WORLD COMMODITIES PRICES

Previous

1113.5-4.5 1142.5-3.0

302-3 314-4,5

7495-500

LONDON METAL MICHANGE

Aluminium, 99.7% purity (5 per tonne)

Close

Copper, Grade A (£ per tonne)

Cash 1195-7 3 months 1224-5

Cash 1376.5-7.5 3 months 1360.5-1.5

Lead (£ per tonne)

Cash 303.5-4.5 3 months 315.5-6.5

Nichel (\$ per tonne)

Cash 7420-30 3 months 7495-500

Tia (\$ per tonne)

direct aid would "involve new

measure to raise the suckler cow premium, because of overproduction in the beef market, Reuters reports from Brussels. The new measure would mean small producers would be eligible for a premium totalling 85 Ecus a head instead of the current 65 Ecus.

MacSharry plan could still face opposition

"This is an exceptional measure in view of the difficulties in the sector," the spokesman said. If accepted by farm ministers, the premium will be payable for 1991 only, and will be retroactive.

At present, the premium is paid on 7.5m head of cattle in the EC to producers in disadvantaged areas. Producers with quotas of less than 60,000 litres will be entitled to claim the premium for 10 head.

(Prices supplied by Amaigamated Metal Trading)

1238-9

1351.5-2.0

315-6.5

7495-500

5655-60

Kerb close

AM Official

1131-1.5 1153.5-60

1380.5-1,0 1362-3

302.5-3.0 314-4.5

7470-5

5600-5 5655-60

controls and a redeployment of staff" and could well "enlarge the possible field of fraud". However, some existing fraud could disappear as the reforms were expected to reduce export

Also, while the package should in the long term stabilise farm incomes and lower spending, "it does not offer an instant solution either to falling incomes or to rising expenditure". Costs would continue to rise, though not as

quickly as at present, while

High/Low

1132/1131.5 1240/1150

1380/1373 1365/1358

303.5/302.5 318/314

7410/7395 7525/7475

farm incomes would continue to decline, though not as sharply as with present poli-

Finally, Mr Roberts referred to some member states' accusanot fair - although he also noted that neither the British nor the French government had produced any alternative plans whose detail could be properly evaluated. Mr Roberts said however

that the lack of viable alterna-

tives was one among several

Open Interest

32,823 lots

32,012 lots

3,729 lots

3,094 lots

1,668 lots

Total daily turnover 30,164 lots

Total daily furnever 21,640 lots

Total daily turnover 1,699 lots

Total daily turnover 4,467 total

Total daily turnover 2,146 lots

would - the commission could increase the set-aside requirement to oring production back in line.

But the proposals would "turn the EC away from agricultural efficiency", as the most efficient farmers would be penalised, average costs would rise and the EC's competitiveness in world markets

would decline, he said.

CRUDE OIL (Light) 42,000 US gails \$/barrel

Russian harvest expected to fall by 26m tonnes

THE RUSSIAN Federation's grain harvest will be well ... All the farm ministers below recent gloomy forecasts, the the republic's central statistics and the Commission's proposoffice said yesterday, Reuter 744 reports from Moscow. cost and hence more competi-.

With 93 per cent of grain now in from the fields, the statistics office said the harvest looked like dropping to 90m tonnes from last year's 116.7m. Russia normally produces over half the Soviet Union's needs. Storage and distribution has always been a problem and farmers are holding back grain from the state, preferring to the sell in private markets or barter for scarce consumer goods. 7248 The Independent news agency Interfax quoted the statistics office as saying the aver age grain yield this year was potato crop was no worse than ali that of previous years, but gave no figures. Fodder for livestock farming was 12 persists cent down on last year and in

many areas would not last the

winter.

Chicago

MARKET REPORT

COPPER PRICES built on

Tuesday's raily as sentiment was helped by the surge in aluminium values (see stroy above). Dealers said trading was mostly routine as the London Metal Exchange cash price gained £6.50 to close at £1,377 a tonne. The premium over the three months delivery position widened by £6 to £15 a tonne, partly reflecting a large open position in nearby options. Another factor was concern over lack of progress in labour contract talks at the Highland Valley mine In British Colombia, although production there was reported to be normal despite a weekend vote in favour of strike action in support contract demands. The

London Markets

SPOT MARKETS

Crude of (per berrei FOS)		+ or -
Dubai Brent Blend (dated)	518.95-9.00± \$22.75-2.90	+.125
Brent Blend (Nov) W.T.I. (1 pm est)	\$22.35-2.45 \$23.65-3.75z	+.225 +.375
Oil products (NWE prompt delivery per to	onne ÇIF)	+ or -
Premium Gasolins Gas Oli Heavy Fuel Oil Naphtha Patroleum Argus Fatlmates	\$234-236 \$222-234 \$83-85 \$217-221	+1 -25 +1 -3
Other		+ or -
Gold (per troy cz) \$\frac{1}{4}\$ Sliver (per troy cz) \$\frac{1}{4}\$ Platinum (per troy cz) Palladium (per troy cz)	\$357.275 410.5c \$364.50 \$85.0	-0.875 +2.5 -2.4 -0.4
Copper (US Producer) Lead (US Producer) Tin (Kuzia Lumpur market) Tin (New York) Zinc (US Prime Western)	38.08c	-0.83 +0.66 +0.04 +1.0
Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)†	103.18 107.07p 73.73p	-0.47° -2.85° + 0.64°
London dally sugar (raw) London dally sugar (white) Tate and Lyle export price		+2.5 +1.0 +2.0
Barley (English teed) Malze (US No. 3 yellow) Wheat (US Dark Northern)		-0.5
Rubber (Nov)♥ Rubber (Dec)♥ Rubber (KL RSS No 1 Nov)	54.75p 54.25p 230.5m	
Coconut oil (Philippines)§ Palm Oil (Malaysian)§ Copra (Philippines)§ Söyabesns (US) Cotton "A" Index	\$342.5u	-6 -12,5

E a tonne unless otherwise stated, p-pence/kg c-cents/jb. r-ringgit/kg. q-Nov/Jan t-Sep/Dec u-Nov x-Sep/Oct y-Nov/Dec z-Dec j-Oct/Nov. Ment Commission everage fatstock prices. change from a week ago. Tundon physics market. SCIF Rotterdam, 🐠 Buillon market

strength of the aluminium market also aided a zinc price rally that saw the cash position regain \$10.50 of Tuesday's \$14.50 fall to reach \$979.50 a tonne. Traders said that the market was due for a technical bounce after becoming oversold in the recent downtrend. But it was unlikely to stage a significant rally unless a major producer announced a sizeable cutback. At the London Futures and Options Exchange the cocoa market steadied after the sharp falls sustained earlier in the week. "Cocoa has been fairly steady. though it's difficult to say if the market has bottomed out." commented one dealer.

SUGAL	A - Lond	on FOX	(3 per to
Raw	Close	Previous	High/Low
Dec	188.00		188.00
Mar	194.00	189.00	194.00 189.00
May	195.00	168.00	191.20 187.00
White	Close	Previous	High/Low
Dec	285.0	280.5	285.5 280.5
Mar	281.0	278.5	281.5 277.5
May	281.5	278.0	279.5 278.0
Aug	282.5	278.5	262.5 277.8
Oct	260.5	258.5	260.5 258.5
Dec	259.5	258.5	258.0 255.5
Mar	281.5		259.0 257.3
CRUDI	Off - I	PE	\$/50
CRUDI			
	Late	st Previo	us High/Low
Nov	Later 22,71	Previo	us High/Low 22.99 22.68
Nov Dec	22.71 22.16	22.81 22.37	22.98 22.68 22.55 21.99
Nov Dec	22.71 22.16 21.81	22.81 22.37 22.02	22.98 22.66 22.56 21.99 22.17 21.73
Nov Dec Jan Feb	22.71 22.16 21.81 21.55	22.81 22.81 22.37 22.02 21.67	22.98 22.88 22.55 21.99 22.17 21.73 21.87 21.55
Nov Dec Jen Feb Mer	22.71 22.16 21.81 21.53 21.46	22.81 22.81 22.37 22.02 3 21.67 21.23	22.98 22.68 22.55 21.98 22.17 21.73 21.87 21.55 21.60 21.45
Nov Dec Jan Feb Mar Apr	22.71 22.16 21.81 21.55 21.45 21.05	22.81 22.37 22.02 21.67 21.23 20.97	22.98 22.68 22.55 21.99 22.17 21.73 21.87 21.55 21.50 21.45 21.05
Nov Dec Jan Feb Mar Apr IPE Ind	22.71 22.16 21.81 21.55 21.45 21.05	22.81 22.87 22.02 21.57 21.23 20.97 22.33	22.98 22.68 22.55 21.98 22.17 21.73 21.87 21.55 21.60 21.45
Nov Dec Jan Feb Mar Apr IPE Ind	22.71 22.16 21.81 21.55 21.45 21.05	22.81 22.87 22.02 21.57 21.23 20.97 22.33	22.98 22.68 22.56 21.99 22.17 21.73 21.87 21.55 21.60 21,45 21.05
Nov Dec Jan Feb Mar Apr IPE Ind	22.71 22.16 21.81 21.55 21.45 21.05 ex 37000 (22.81 22.87 22.02 21.57 21.23 20.97 22.33	22.98 22.68 22.56 21.99 22.17 21.73 21.87 21.55 21.60 21.45 21.05 22.56
Nov Dec Jan Feb Mar Apr IPE Ind Turnove	22.71 22.16 21.81 21.55 21.05 22.56 27.57000 (Close	22.81 22.87 22.02 21.67 21.23 20.97 22.33 42061)	22.98 22.68 22.55 21.99 22.17 21.73 21.87 21.55 21.60 21.45 21.05 22.56
Nov Dec Jen Feb Mar Apr IPE Ind Turnove GAS O	22.71 22.16 21.81 21.55 21.45 21.05 x 37000 (L ~ UPIE Close 220.00	22.81 22.81 22.37 22.02 21.67 21.23 20.97 22.33 42061)	22.98 22.68 22.56 21.98 22.17 21.73 21.87 21.55 21.50 21.45 21.05 22.58 \$/10 High/Low 225.50 219.50
Nov Dec Jen Feb Mar Apr IPE Ind Turnove CAS O	22.71 22.16 21.81 21.53 21.45 21.05 ex 22.56 ex 37000 (EL ~ LPM Close 220.00 220.50	22.81 22.81 22.37 22.02 21.67 21.23 20.97 22.33 42061) Previous 221.75 221.25	22.98 22.68 22.56 21.99 22.17 21.55 21.60 21.45 21.05 22.56 High/Low 225.50 219.50 225.50 219.50
Nov Dec Jan Feb Mar Apr IPE Ind Turnove CAS Of	22.71 22.16 21.81 21.55 21.05 27.000 (L ~ UPIE Close 220.50 220.50 217.25	22.81 22.81 22.37 22.02 21.67 21.23 20.97 22.33 42061) Previous 221.75 221.25 217.50	22.98 22.68 22.56 21.99 22.17 21.73 21.87 21.55 21.60 21.45 21.05 22.56 High/Low 225.50 219.50 225.50 219.75 221.60 217.00
Nov Dec Jan Feb Mar Apr IPE Ind Turnove CAS Of	22.71 22.16 21.81 21.55 21.45 21.05 27.56 20.00 220.50 217.25 209.00	22.81 22.81 22.37 22.02 21.67 21.23 20.97 22.93 42061) Previous 221.75 221.25 217.50 209.76	22.98 22.68 22.55 21.99 22.17 21.73 21.87 21.45 21.05 22.56 219.50 225.50 219.50 225.50 217.00 213.75 208.00
Nov Dec Jan Feb Mar Apr IPE Ind Turnove CAS Of Turnove Jan Feb Mar	22.71 22.16 21.81 21.55 21.45 21.05 x 37000 (L ~ UPIE Close 220.00 220.50 217.25 209.00 200.00	22.81 22.81 22.37 22.02 21.67 21.23 20.97 22.33 42061) Previous 221.75 221.25 217.50 209.76 201.50	22.98 22.68 22.56 21.99 22.17 21.73 21.87 21.55 21.65 21.45 22.58 \$7.00 225.50 219.50 225.50 217.00 213.75 200.00 205.75 200.00
Nov Dec Jan Feb Mar Apr IPE Ind Turnove Dec Jan Feb Mar Apr	22.71 22.16 21.81 21.83 21.45 21.05 21.45 21.05 21.45 21.05 21.45 21.05 21.45 21.05 21.45 21.05 21.45 21.05 21.45 21.05 21.25 200.00 193.25	22.81 22.81 22.37 22.02 21.67 21.23 20.97 22.33 42061) Previous 221.75 221.25 217.50 209.76 201.50 193.50	22.98 22.68 22.55 21.99 22.17 21.55 21.60 21.45 22.56 219.50 225.50 219.50 225.50 219.75 221.50 213.75 200.00 197.50 198.25
Nov Dec Jen Feb Mar Apr IPE Ind Turnove Dec Jen Feb Mar	22.71 22.16 21.81 21.55 21.45 21.05 x 37000 (L ~ UPIE Close 220.00 220.50 217.25 209.00 200.00	22.81 22.81 22.37 22.02 21.67 21.23 20.97 22.33 42061) Previous 221.75 221.25 217.50 209.76 201.50	22.98 22.06 22.55 21.99 22.17 21.73 21.87 21.45 21.60 21.45 21.05 22.58 High/Low 225.50 219.50 225.50 217.00 213.75 200.00 205.75 200.00

	Close	Previous	High/Low ·
Nov	220.00	221.75	225.50 219.50
Dec	220.50	221.25	225.50 219.75
Jan	217.25	217.50	221.50 217.00
Feb	209.00	209.75	213.75 209.00
Mar	200.00	201.50	205.75 200.00
Apr	193.25	193.50	197,50 196.25
May	186.00	186.75	186.00 186.00
Jun	182.00	181.50	187,75 181.50
Turnove	r 19990 (17083) iots	of 100 tonnes
Despit	e errabic	and often w	eaker changes restration sales,

Dec Mar May Jul Sap Dec Mar	758 798 820 843 865 890	798 795 817 840 862 887	High/Low 781 750 799 790 822 815 842 836	
Mar May Jul Sap Dec	796 820 843 865 890	795 817 840 862	799 790 822 815	
May Jul Sap Dec	820 843 865 890	817 840 862	B22 815	
Jul Sap Dec	843 865 890	840 862		
Sap Dec	865 890	862	842 836	
Dec	890			
		887	863 860	
Mar	645		887 885	
	915	912	913 909	
May	932	932	931 930	
Jul	952		950 947	
Sep	972		989 968	
price to	ndicator p r Oct, 15	12201) lets prices (SDR 839.90 (961 5 (975.38)	s per tonne	e). Daily
price to far Oct.	rdicator r Oct, 15 16 974.6	939-90 (961	s per tonne	e). Dally average
price to far Oct.	rdicator r Oct, 15 16 974.6	prices (SDR 839.90 (961 5 (875.38)	s per tonne	e). Dally average
price to far Oct.	r Oct, 15 16 974.6 E — Lon	prices (SDA 839.90 (961 5 (875.38) don PCX	s per tonne .90) 10 day	e). Dally average
price to for Oct.	r Oct, 15 16 974.6 E — Lon Close	prices (SDA 839.90 (961 5 (875.36) don PCX Previous	s per tonn .90) 10 day	e). Dally

Clos pr 129.	e Previous		
pr 129.		High/Low	
	5 128.6	130.0 128.0	
emover 118	(95) lots of 20	tormes.	-
DYAMEAL	- London FO	x	€/tonne
Cice	e Previous	High/Low	
BC 181.	50 133.00	183.00 131.	53
mover 69 (12) lots of 20	tonnes.	
REGULT -	London FOX	\$10/Ind	ex point
Clos	e Previous		
et 1678	1679	1680 1666	
ov 1716		1730 1715	
1899		1711	
IR 1729	1739	1735 1720	
or 1733		1735 1720	
n 1625 Ti 1621	1650 1612	1640	
rnover 290			-
RAINS - L	onden FOX		Stonne
heat Clos	e Previous	High/Low	
w 119.0	119.05	119.00 118.	55
n 122.4	0 122,40	122.40 122.0	00
ur 125.8	125.35	125.30 125.1	20
y 127.9	lő 128.00	127.90 127.1	60
n 129,5	90	129,20	
riey Clos	9 Prévious	High/Low	
w 113.8		113,90 113.2	75
n 117,7		117.65	
er 120.3	120.60	120.35	
mover: Whe	MI 240 (415),	Barley 83 (3)	XE)_
mover loss	of 100 tonnes.		•
Q\$ - Load	os FOX (C	ish Settleme	nt) p/Arg
Class	Previous	High/Low	
v 95.0	94.0	94.5 94.0	
r 95.0		93.5	
b 98.0		97.5	
ry 103.0		103.5 103.0	
n 104.0		103.5 103.5	
rs:0Ver:88 (2	6) lots of 3,25	0 leg	

-10 10 200 100				
Cash 5	590-800 860-5	5550 6825		5800// 5885/:
Zinc, Special				0000
	79-80	_	9.5	977.5/
3 months 9	99-1000	980-0		10006
LME Closing SPOT: 1.7109	E/S rate:	2 5005	ths: 1.8	006
		9 (1101)	M-0- 1-0	
LONDON BU	II A MONE MA			
Prices supp	lied by N.M.	Rotes		
Gold (fine oz.			c equiv	slerit
	357.10-357. 357.60-358.			
Morning fix			208.665	
Afternoon fix	355.55	:	208.508	
Day's high Day's low	357.70-358. 355.40-344	.10 70		
Loco Lda Me			Antes (/s USS)
1 month	4.76	8 mor		4.58
2 months	4.74		XIII S	4.53
3 months	4.65			
Silver ttx	p/fine oz	ŧ	JS cts	oquiv
Spot	237.25		05.25	
3 months 6 months	243.45		10.65	
12 months	249.40 261.15		15,85 27.15	
Krugerrand Maple leaf	356.50-35		208.50-4	
New Savereig	367.50-38 31.88-00-78 m		215.00-5 51.00-5	
TRADED OF	TIONS			
Aluminium (9)		alis	5	vts.
Alteniaiten (9: Strike price 3	9.7%) 0		Dec	iuts Mar
Aluminium (9) Strike price 3 1150	9.7%) C tonne Dec 96	Mar 182	Dec 11	Mar 21
Aluminium (9) Strike price 3 1150 1260	9.7%) C tonne Dec 96 34	Mar 192 70	Dec 11 48	Mar 21 57
Aluminium (9) Strike price 3 1150	9.7%) C tonne Dec 96 34 8	Mar 182	Dec 11 48 121	Mar 21
Aluminium (9) Strike price 3 1150 1260 1350	9.7%) C tonne Dec 96 34 8	Mar 192 70 32	Dec 11 48 121	Mar 21 57 116
Aluminium (9) Strike price 3 1150 1260 1350 Copper (Grad 2200 2300	9.7%) C tonne Dec 96 94 8 e A) C	Mar 192 70 32 311s 125 73	Dec 11 48 121 F	Mar 21 57 116 Uts 49 95
Aluminium (9) Strike price 3 1150 1260 1360 Copper (Grad	9.7%) C tonne Dec 96 34 8 e A) C	Mar 192 70 32 311s	Dec 11 48 121 F	Mar 21 57 116
Aluminium (9) Strike price 3 1150 1260 1360 Copper (Grad 2200 2300 2400	9.7%) C tonne Dec 96 94 8 e A) C	Mar 192 70 32 311s 125 73	Dec 11 48 121 F	Mar 21 57 116 Was 49 95
Aleminian (9) Strike price 3 1150 1260 1260 Copper (Grad 2200 2300 2400	9.7%) Conne Dec 96 94 8 e A) Co 131 63 24 Nov	Mar 192 70 32 311s 125 73 39	Dec 11 48 121 F 14 48 105	Mar 21 57 116 49 95 168
Aluminium (9) Strike price 3 1150 1260 1350 Copper (Grad 2200 2400 Colles	9.7%) Conne Dec 96 34 8 e A) Co 131 83 24	Mar 182 70 32 341s 125 73 39 Jan 100 55	Dec 11 48 121 F 14 48 105 Nov	Mar 21 57 116 49 95 158 Jan
Aluminium (9) Strike price 3 1150 1260 1350 Copper (Grad 2200 2400 Coffee 450 550	9.7%) Conne Dec 96 94 8 e A) Co 131 63 24 Nov 67	Mar 132 70 32 34 39 125 73 39 Jan 100 55 24	Dec 11 48 121 F 14 48 105 Nov	Mar 21 57 116 49 95 158 Jan 8 26
Aleminian (9) Strike price 3 1150 1260 1350 Copper (Grad 2200 2300 2400 Collee 450 500	9.7%) Conne Dec 96 34 8 e A) Co 131 63 24 Nov 67 17	Mar 182 70 32 38 125 73 39 Jen 100 55 24	Dec 11 48 121 F 14 48 105 Nov	Mar 21 57 116 49 95 158 Jan
Aluminium (9) Strike price 3 1150 1260 1260 1350 Copper (Grad 2200 2400 Codes 450 550 Cocoe	9.7%) Conne Dec 96 94 8 e A) Co 131 63 24 Nov 67 17	Mar 182 70 32 31s 125 73 30 Jan 100 55 24 Mar 78	Dec 11 48 121 F 14 48 105 Nov 38 Dec 25	Mar 21 57 116 49 95 158 Jan 8 26 Mar
Aleminian (9) Strike price 3 1150 1260 1260 1350 Copper (Grad 2200 2400 Cottoe 450 550 Cocoe	9.7%) Conne Dec 96 34 8 e A) Co 131 83 24 Nov 87 17	Mar 192 70 32 38 38 125 73 90 100 55 24 Mar 78 64	Dec 11 48 121 14 48 105 Nov 38 Dec 25 39	Mar 21 57 116 49 95 168 Jan 8 26 Mar 32
Aluminium (9) Strike price 3 1150 1260 1260 1350 Copper (Grad 2200 2400 Codes 450 550 Cocoe	9.7%) Conne Dec 96 94 8 e A) Co 131 63 24 Nov 67 17	Mar 182 70 32 31s 125 73 30 Jan 100 55 24 Mar 78	Dec 11 48 121 F 14 48 105 Nov 38 Dec 25	Mar 21 57 116 49 95 158 Jan 8 26 Mar
Aleminian (9) Strike price 3 1150 1260 1360 Copper (Grad 2200 2400 Codes 150 Coces	9.7%) Conne Dec 96 34 8 e A) Co 131 83 24 Nov 87 17	Mar 192 70 32 38 38 125 73 90 100 55 24 Mar 78 64	Dec 11 48 121 14 48 105 Nov 38 Dec 25 39	Mar 21 57 116 49 95 168 Jan 8 26 Mar 32
Aleminian (9) Strike price 3 1150 1260 1360 Copper (Grad 2200 2400 Cottos 450 Cocon 750 775 300	9.7%) Conne Dec 96 34 8 e A) Co 131 63 24 Nov 67 17 Dec 34 23 15	Mar 182 70 32 38 125 73 39 Jan 100 55 24 Mar 78 64 52	Dec 11 48 121 F 14 48 105 Nov 38 Dec 25 39 56	Mar 21 57 116 49 95 158 Jan 8 26 Mar 32 43 56 Jan 75
Strike price 3 150 260 350 Copper (Grad 200 360 Coffee 50 Cocee 50 75 00 kmpt Crude	9.7%) Conne Dec 96 94 8 e A) Conne Dec 96 94 8 e A) Conne Dec 131 63 24 Nov 67 17 Dec 54 23 15	Mar 182 70 32 34 125 73 39 Jan 100 55 24 Mar 78 64 52	Dec 11 48 121 F 14 48 105 Nov 38 Dec 25 39 56 Dec	Mar 21 57 116 49 95 158 Jan 8 26 Mar 32 43 56

	9 76-5.5 196-7	1001-2	ily turney	
				,682 lots
6	months: 1.0		9 m	onths: 1.6
Ne	ew Y	ork		
GOL	D 100 troy	oz.; S/tray c)Z.	-
	Close	Previous	High/Lo	w
Oct	358.2 358.9	357.7	0	0
Nov Dec	360.5	358.5 360. t	0 360.5	0 357.0
Feb	363.3	382.8	363.4	360.5
Apr	385.9	385.4	385.4	364.5
Jun	_	388.0	355.5	386.4
Aug	371.3	370.8	0	8
Oct Dec	374.0 378.9	373.5 378.4	0 976 9	2763
J.C.L	31 0.H	3/0.4	375.3	375.3
PLA	TINUM 50 1	roy oz: S/tre	7y 02	
_	Close	Previous	Highto	w
Oct	368.8	36ELB	389.8	367.0
Nov	Ø	0	0	0
Dec	0	0	0	D
Jan	371.3	389.3	373.3	368.0
Apr	374.8	3726	375.5	373.5
Jul Oct	378.4 385.4	378.2	0	0
Jan		383.0 0	381.5 0	381.5 0
SRLV		oy oz; cent		
	Close	Previous	High/Lo	W
Oct	409.8	405.1	410.0	407.5
Nov	410.8	406.3	8	0
Dec	412.7	408.2	419.5	406.5
Jan Mar	414.8	410.1	0	Q
May	419.1 423.3	414.6 418.8	420.0	413.5
Jul	427.4	422.5	424.0 0	41 <u>6.0</u> 8
Sep	431.7	427.2	Ď	0
Dec	438.1	433.7	440.0	433,0
Jan	440.8	436.2	Ö	0
HIGH	GRADE C	OPPER 25,0	OG Rea: co	Min/iba
	Close	Previous	High/Lon	
Oct	106.10	105.80	106.75	106,00
Nov	105,45	105,00	106,00	105.30
	104.65	104,10	105.50	104,25
Dec				
Jan	103.65	103.05	0	a
Jan Feb	103.65 102.90	103.05 102.40	0	0
lan Feb Mar	103.55 102.90 102.25	103.05 102.40 101,80	0 102.90	0 102,00
en eb	103.65 102.90	103.05 102.40	0	0

	Lalest	Previous	High/L	WD				•	<u>:</u>
Nov	23.58	23,88	24,00	23.42	507	ABEANS 5	,000 bu min;		
Dec	23.35 23.10	23,58	23.71	23,21		Close	Previous	Hightler	
Feb	22.82	23.27 22.57	23,41	23.00 22.76	Nov	562/0	548/0	552/4	515/4
Mar	22.54	22.67 ·	22.78	22.48	Jan	883/2	559/0	569/4	-557/0
Jun	21.82	21.94	21,98	21.81	Mar	574/2	57Q/6	5746	. 568/4
البعل	21.61	21.78	21,82	21,61	May		580/4	884/8	- 578/4
Aug	21.48	21.64	21.65	21_50	Jel	592/2	588/4	502/4	58570
HEAT	TING OIL 4	2,000 US g	alis, cent	e/US galls	- Aug Sep	583/6 585/0	583/0	594/4 586/0	555/4 582/4
	Latest	Previous			Nov	569/0	588/5	589/4	: 584/4
Nov	6845	6917	6950	6805	30Y	ABEAN OF	. 60,000 fbs,		
Dec	6950	7026	7050	8915		Close			
Feb	6780	6867	6860	8760			Previous		<u> </u>
Mar	6450	6527	8545	6430	Dec Oct	19.30	12.49	19.46	19.20
Apr May	8130 8005	6237 6052	6205 6005	6130 8005	Jan	19.65 19.74	19.76 19.93	19.73	19.54
Jui	5780	5882	5870	5870	Mer	20.07	20.25	19.68 20.21	20.05
Aug	5900	5832	5900	5900	May	- 20.37	- 20.53	20.56	20.37
COC	DA 10 tons	108,5/10010	8		- Jul Aug	20,86 20,81	20.82 20.95	20.85	. 20.58
	Close	Previous	High/Lo	Year .	Sep	20.95	21.05	20.96 21.15	20.95
Dec	1211	1181	1213	1183	SOY	WEAR LE	AL 100 tone		
Mar	1270	1242	1272	1245					 -
May	1303	1276	1305	1281		Close	Previous	High/Low	•
Jul	1330	1302	1330	1319	Oct	182.2	179.8	182.5	178.7
Sep	1358 1362	1329 1363	1350	1347	Dec Jen	180.0 179.3	177,2	180.3	175.2
Mar	1425	1363	1383 1411	1381 1406	Mar	177.8	178.7 175.4	179.4 178.0	175.8
May	1450	1422	0	8	May	176.3	174.3	177,0	173.6
Jul	1475	1447	0	Ö	Jul	176_1	174:5	. 177,0	173.5
					Aug Seo	176.0	174.7	177.2	.174.2
===					· Oct	176.0 188.0	174.5 187.5	178.5	174.5
COFF	EE 'C' 37,	.500fbs; car	its/lbs	<u></u>	_	100.0	197.5	189.0	186.0
	Close	Previous	High/Lo	W	-				
Oec	82.50	79.90	82.75	79.25	HALL		mir center?	6th bushel	
Mar May	88.45 88.85	83.75 88.10	86.50	83.25		Closes	Previous	Highricie	
Jul	90.50	88.65	88.85 90.50	86.85 86.70	Dec	246/0	248/2	247/4	246/0
Sep	93.00	91.60	93.00	91.50	Mar	255/4	25546	256/4	2544
Dec	20.02	95,50	0	a	May	261/6	262/2	263/2	261/0
SUGA	R WORLD	-11- 112,0	00 lbs: ca	nte/live	. Jui Sep	256/2 259/0	267/0	267/6	205/4
	Close				Dec	258/4	260/2 258/0	261/0	250/d.
Mar		Previous	High/Lo		Max	254/0	265/2	257/6 C	2502
May	8.82 8.71	8.66 8.59	8.87 8.75	8.70 8.62	WHEA	T 5,000 bu	min; cents/	BORb-bumbel	
Jul	8.70	8.55	8.70	8.58		Close	Previous		
Oct	8.68	8.52	8.60	8.82				High/Low	1
Mer	8.58	8.50	0	0	Dec Mar	349/4	346/2	351/6	36/4
COTTO	XN 50,000;	cents/lbe			May	951/6 343/8	348/2 341/2	363/4	347/4
	Close	Previous	High/Lev		Jul	359/5	327/2	344/6	340/4
					Sep	334/4	331/4	331/0 335/2	335/0
Dec Mar	63,95 65,85	63.65 65.59	84.20	63.62	Dec	3444	342/4	345/0	342/4
May	66.50	66.30	86.20 86.85	65.60	LIVE	ATTLE 40	,000 lbs; cer	to Olean	
jul .	87.25	86.95	67.50 ·	66.35 67.10					
Oct	65.95	65.00	66.00	65.95		Close	Previous	HolyLow	• • • • • •
Dec	65 97	65.90	66.00	65.90	Oct	73.92	73.20	73.96	79.47
ORANG	SE JUICE	15,000 lbs;	Cente/Ha		Dec Feb	76.85 75.82	76.02	76.87	76,27
	Close	Previous			Apr	75.72	75.22	75.86	76.40
			High/Lov	1	Jun	72.55	75.40 72.30	75.80	76.55
VOV	160,75	182,00	162.00	150.40	AUg	70.50	70.40	. 7 <u>2.75</u>	7242-
ign Vær	149,60 150.70	141.60	149.60	140,60	Oct	71.02	70.85	70.87 - 71.80	70.50
viay	150.70	142.70 142.95	150.70 0	150.70	LIVE H		0 lb; centa/i		.,
iui 🐪		142.85	à	0 0					
Sep	150.95	142.95	ā	ð		Close	Previous	Hightlow	
Vov		142.85	G	8	Oct	44.80	44.37	44.80	44.22
lari Jar		142.95	150.95	150,95	Dec	44.15	48.67	44.27	43.75
der	150,95	142.85	a	0	Feb	43.36	43.17	43.60	43.22
					Apr Jun	41.77	41.60	41:97	41.60
MOK					Jul	45.37	46.92 46.92	46.40	45.55
REUT	CRS (Beac	: Septemb	er 18 1831	= 1001	Aug	44,97	44.87	48.45 44.97	46.25 44.80
	Oct 16	Oct 15	ममाका का		Oct	41,35	41.36	41.36	41.30
	1620,3	1624.4	1841.0	1712 7	PORK.	BELLIER 4	0,000 lbs;.ce	rate/ib- · ·	
WOO.	ONES (B	300: Dec. 3	1974 -	100		Close	Previous		
	Oct 16	Oct 14	matte age		Feb	44.87	43.50	Highitow	
Spot	113,54	114,01	117.6B		Mar	44.20	48.45	44.85 44.25	444¥ 43.80
-uture	s 122.41	122.82	122.71	125.49 126.53	May	低之.	44.37	45.25	4466
					Aug	45.32	44.70 :	45.47,	44.80
				•	- Nag	4275	42.05		4235

201	ABEANS 5	למקנט הת נמנהל	cents/600b	bushel
	Close	Previous	Hightica	7.16
Nov	552/0	548/8	552/4	515/4
Jan	883/2	569/0	563/4 - 1	-557/0
Mar	574/2	5704	5746	568/4
May		580/4	584/6	E28/4
Jul Alm	502/2	588/4	582/4	58670
Aug	593/6	590/6	5944	555/4
Sep	585/Q 589/0	583AU	58570	58214 F
_		588/6	589/4	584/4
30Y	ABEAN OF	L 60,000 lbs,	cents/lb .	
	Close	Previous	High/Lon	
Oct	19.30	12.49	19.46	19.29
Dec	19.55	19.76	19.73	19.54
Jan	19.74	19.93	19.58	19.77T
Mar	20.07	20.25	20.21	20.05
May		- 20.53	20.56	20.37
Jud Aug	20,86 20,81	20.82 20.25	20.85	. 20.68
Sep	20.96	21.05	20.96 · 21.15	20.81 20.95
		AL 100 tone		
	Close	Previous		
Oct	182.2			
Dec	180.0	179,8 177,2	182.5 180.9	175.7
Jen	179.3	178.7	179.4	175.8
Mar	177.8	175.A	178.0	174.5
May	176.3	174.3	177,0	173.6
Jul .	176_1	174:5	177.0	173.8
Aug	176.0	174,7	177,2	1742
Sep	176.0	174.5	176,5	174.6
Oct	188.0	167.5	189.0	186.0
			<u> </u>	· · · · · · · · · · · · · · · · · · ·
MAEZ	E 5,000 bu	mir centar	iestand disk	
	Close	Previous	Highrian	5 3
Dec	246/0	246/2	247/4	2460 P
Mer	255/4	255/6	256/4	2544
May	261/6	262/2	269/2	281/0
Jui	266/2	267/0	267/6	205/4 T. E.T.
Sep	259/0	260/2	261/0	250/0
Dec	258/4	258/0	257/6	2502
Mas	254/0	265/2	8	d
THE		min: cents/	60th-bushel	
	Close	Previous	High/Low	4.3
Dec	340/4	346/2	351/6 :	. 2.8.2. T. 6.16
Mar	951/8	348/2	363/4	347/4 N
May	348/8	341/2	344/6	340/4
Jui C	359/5	32772	331/0	32670
Sep Déc	334/4	331/4	335/2.	321/0
	3444	342/4	345/0	342/4 1951
LIVE (ATTLE 40	,000 lbs; cer	its/libs	
	Close	Previous	High/Low	
Oct	73.82	73.20	73.96	70 47
Dec	76.85	76.02	76.87	73.47 76.27
Feb	75.82	75.22	75.86	76.40
Apr	75.72	75.40	75.80	75.55
Jun	72.55	72.30	72.73	72.42
AUG	70.50	70.40	70.87	70.00
Oet	71.02	70.85	71.50	71 00-
TAR H	OGS 30.00	10 lb; contain	bs .	43911
	Close	Previous	Hightlow	
Oct	44.80	44.37	44.80	
~~	444	48.67	44.27	44.27
Dec	44.15		74.27	42.78、沙里亚
Dec Feb	44.15 43.36		A	
Dec Feb Apr	43.36	43.17	43.80	43.22 - V War
Dec Feb Apr kun	45.36 41.77 46.27	43.17 41.60	43.80 41.97	41.60
Dec Feb Apr Kun Kul	45.36 41.77 46.27 46.37	43.17 41.60 46.92 46.92	43.80 41.97 46.40	41.80 41.80
Dec Feb Apr Jun Jun Jul Aug	45.36 41.77 45.27 45.37 44.97	43.17 41.60 46.22	43.80 41.97 46.40 46.45	41.80 46.85 46.25
Dec Feb Apr Jun July Det	45.36 41.77 46.27 45.37 44.97 41.35	43.17 41.60 46.92 46.92 44.87 41.36	48.80 41.97 46.40 46.45 44.97	41.80 41.80
Dec Feb Apr Jun Jun Jun Jun Jun Jun	45.36 41.77 46.27 45.37 44.97 41.35	43.17 41.60 46.92 46.92 44.87 41.36	48.80 41.97 46.40 46.45 44.97	41.80 46.85 46.25
Dec eb lar kun kul kul kul kul kul kul kul kul kul kul	45.36 41.77 46.27 45.37 44.97 41.35	43.17 41.60 48.22 46.22 44.97	48.80 41.97 46.40 46.45 44.97 41.36	41.80 46.85 46.25
Dec eb lan ku ku ku ku ku ku ku ku ku ku ku ku ku	45.36 41.77 46.27 45.37 44.97 41,35 BELLIES A Close	43.17 41.60 48.22 46.22 44.97 41.36 10,000 fbs; cs	48.80 41.97 48.40 48.45 44.97 41.36 Srite/lb	41.80 46.85 46.25
Dec Feb Apr Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	45.36 41.77 46.27 45.37 44.97 41,35 BELLIES A Close 44.67 44.67	43.17 41.60 46.92 46.92 44.97 41.35 10,000 rbs; cs Previous 43.80 43.80	48.80 41.97 48.40 48.45 41.97 41.35 Srite/lb: High/Low 44.05	41.80 46.85 46.25
Dec Feb Apr Jun Kul Lug Det CRK Teb Har	43.36 41.77 46.27 45.37 44.97 41.35 BETUER A Close 44.57 44.20 45.12	43.17 41.60 46.92 46.92 44.97 41.36 10,000 fost; cs Previous 43.80 43.45	45.80 41.97 46.40 46.45 44.97 41.36 9119/6 119/9/Low 44.06 44.25	41.80 46.85 46.25
ORK ORK	45.36 41.77 46.27 45.37 44.97 41.35 BELLIES A Close 44.87 44.20 45.32	43.17 41.60 48.92 46.92 44.97 41.35 70,000 rbs; cs Previous 43.80 43.45 44.37 44.70	45.80 41.97 46.40 46.45 41.97 41.36 9118/95 High/Low 44.95 44.25 45.25	41.80 46.85 46.25
Dec Feb Apr Jun Jul Jug Det FORK	43.36 41.77 46.27 45.37 44.97 41.35 BETUER A Close 44.57 44.20 45.12	43.17 41.60 46.92 46.92 44.97 41.36 10,000 fost; cs Previous 43.80 43.45	45.80 41.97 46.40 46.45 44.97 41.36 9119/6 119/9/Low 44.06 44.25	41.80 46.85 46.25

Since Compilation High Low

Low

LONDON STOCK EXCHANGE

John Murray Brow Cautious mood prevails in equities

By Terry Byland, UK Stock Market Editor

DOMESTIC market factors dominated London yesterday, helping to mask another unimpressive response to the strength of Wall Street overnight. Excitement over the awards of domestic television company franchises brought substantial price changes among the TV companies involved. But, since most of these were non-Footsie stocks. the overall direction of the market was not greatly affected

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After showing a gain of 6.4 in early trading, the FT-SE index slipped back to close a mere 2.3 ahead on the day at 2,579.0. Equities were unsettled by the announcement of a Public Sector Borrowing require-ment of \$2.9bn in September. well above City expectations and reviving worries over the

First Postings: Sep 30	Oct 14	Oct 28
Oct 10	Oct 24	Nov 7
Lest Swellege: Det 11	Oct 25	Nov 8
Account Day: Oct 21	Nov 4	New 18

potential effects of increased

government spending. The announcements of the new commercial television franchises, at 10.00am in London yesterday, occupied the market's attention throughout the first half of the session. There was heavy turnover in Granada which held on to its existing franchise and also in Carlton Communications. whose subsidiary won the Lon-

don weekday franchise.

in share prices for other television franchise companies largely belied the turnover in these second line issues. At the end of the session, Scaq-reported volume stood at 482.3m shares compared with 534.3m on the previous day; volume in the non-Footsie listed stocks. incorporating the television stocks, was little changed at 315.2m shares. Once again, strategists com-

However, substantial gains

ness to respond to Wall Street's overnight upturn, which took it to within striking distance of the all-time high on the Dow Jones Industrial Average. Brushing aside the television sector excitement. UK equities opened steadily yesterday and

showed little further develop-

ment throughout the session.

mented on London's unwilling-

back by a setback in the chemical sector, where ICI weakened after reports that Deutsche Bank had downgraded chemical shares. Strength in oil shares, again

benefiting from firmness in crude oil prices and overnight support from Wall Street, provided a further boost for the Footsie Index, if not for the rest of the blue chip sector. Eurotunnel units gave

ground on the disclosure of a serious disagreement over costs, which appears likely to delay the opening of the Tunnel. Construction stocks were generally easier. Equity strategists continued

to sound a note of caution which was not based solely on the coincidence of stormy weather in Europe as the

FT-A All-Share Index

Equity Shares Traded

intra-market business & Oversees turnover

1991

agement, the joint venture

between Wessex and Waste

Management, of the US.

arranged to pay £105m to buy

Wimpey's waste disposal sub-

The news gave a boost to

Wimpey shares, hit badly

recently by the problems at

Eurotunnel. Mr Peter Jensen at

Fleming said the deal was

"good news for Wimpey; the

price was better than expected

and leaves Wimpey with its

debt coming down and a secure

lower at 64p after a five-year

row, 10 cheaper at 158p.

Aug

Turnover by volume (million)

Excluding:

sidiary.

The closing index was dragged dreaded anniversary of the Crash of October 1987 drew Today brings important data

on the UK economy, including statistics on wage rates and average earnings. The strategy team at Kleinwort Benson Securities commented that while fund managers appear reasonably sanguine about equity prospects, they appear reluctant "just now" to be strong buyers.

For the present, the London market appears to have returned its attention to domestic, and specifically political, factors. While the latest rumours regarding pending opinion polls have proved unreliable, there is no doubt that the market remains vulnerable to developments at Westminster.

ists (up 15 to 300p) and Uni-

chem (off a penny at 186p),

would be "significantly

higher". Grampian dipped 2 to

195p in spite of increased

interim profits, while Macarthy

was up 11 at one stage before

Pilkington put on 3 to 154p.

Robert Fleming Securities

improved its recommendation

employment counselling group

which changed its name from

Sanders & Sidney in June,

slumped 150 to 105p after warn-

ing yesterday that profits for

the six months to September 30

BAA recovered 7 to 443p fol-

lowing recent downgradings.

although a sizeable part of the

business was reported to be

Favourable sentiment follow-

ing Wimpey's sale of its waste

management subsidiary helped

GKN, which has a similar busi-

ness. The shares rose 9 to 352p.

Overseas support helped Brit-

ish Aerospace to firm 2 to 379p.

while the nil-paid were

British Steel rallied from

Tuesday's fall, firming 2 to

118½p, with S.G. Warburg

MARKET REPORTERS:

Joei Kibazo, Jim McCallum.

■ Other market statistics, includ-

ing the FT-Actuaries Share Indi-

ces and London Traded Options,

Daniel Green, Peter John,

reported to have shown a keen

would be sharply down.

between marketmakers.

unchanged at 4p.

Steve Thompson.

USM-quoted Penna,

from a hold to a buy.

settling just 3 ahead at 272p.

127.4 87,94 82.17 86.70 86.70 (15/9)(2/1) (9/1/35) (3/1/75) 105.4 Fixed Interest 50.53 88.87 96.67 95.55 96.48 (28/11/47) (3/1/75) 2108.3 Ordinary Share® 2108.3 (2/9/91) 222.8 127.0 734.7 43.5 **Gold Mines** (15/2/83) (26/10/71) (22/2)2679.6 FT-SE 100 Share 2579.0 2576.7 2679.6 2570.8 2082.6 (2/9/91)(23/7/84) FT-SE Eurotrack 200 1158.25 1196.60 (16/1) (3/9/91) (16/1/91) 4.73 7.47 18.73 4.75 7.57 16.49 4.74 7.55 16.53 4.73 7.45 18.76 5.92 12.35 9.81 Ord, Div. Yield ●Earning Yid %(full) ●P/E Ratio(Net)(☆) 7,45 16.78 1/7/35, Octo takes 12/9/35, Bests 1900 FT-6E 100 31/12/82 & FT-SE Sentrace 200 25/10/90 12 NF 15-88 SEAO Barona 4.45pm 24,831 910.69 25,714 597.22 32,606 969.00 GILT EDGED ACTIVITY Equity Turnover(Cm)† 1001.31 703.34 32,307 654.0 Equity Barcainst 23,382 24,471 28,766 435.5 16.904 Oct 15 Oct 14 Indices' 365.7 414.5 473.6 Shares Traded (mi)t Gilt Edged Ordinary Shere Index. Hourty Day's High 1981.7 Day's Low 1966.8 Bergains 76.7 76.2 11 am 1977.5 12 pm 1978.5 1 pm 1980.1 3 pm 9 am 10 am 3 pm 4 pm 1977.8 1961.4 89.6 92.3 1971.8 5-Day average 'SE Activity 1974. FT-SE 100, Hourty changes Day's Low 2571.3 Day's High 2583.3 fExcluding intra-market 12 pm 2582.4 2 pm 2577.6 11 am 2583.1 3 pm 4 pm 2578.2 9 am 10 am 1 pm business & Overseas turnover 2575.8 2575.B 2581.7 London report and Day's Low 1156.76 FT-SE Eurotrack 200, Hourty changes Day's High 1162.70 latest Share index: 12 pm 1160.68 2 pm 1158.59 11 am 1161.82 1 pm 1159.77 3 pm 1158.86 4 pm Tel. 0898 123001 TRADING VOLUME IN MAJOR STOCKS

MES STOCK INDICES

Arget Group ______ 684 Arget Group _____ 684 Arget Wiggins _____ 788. Ass. Brit Foods _____ 23

EQUITY FUTURES AND OPTIONS TRADING

SPECULATION on whether Ultramar might soon be a bid target dominated the traded options market yesterday. writes Peter John. Dealers in Ultramar were on

"bid alert", according to one specialist. "The day before Hawker Siddeley and Plessey were bid for the market went crazy and it's done it again." Ultramar was by far the busiest stock option with just

over 5.000 lots dealt. Much of

the action was in the out-of the money October calls which only have five more trading days to run. Dealers were paying expensive premiums for the calls - the right, but not the obligation, to buy shares which must be exercised on Wednesday. The trades are

expensive option premium to

seen as pure bid speculation. There was also scepticism and a number of marketmakers took advantage of the

Turnover in LTOM of 35,160, contracts was further boosted by heavy volume in Asda on the back of the appointment of a new chief executive. On LIFFE, the December

by buy the underlying stock

and sell the options.

Footsie future contract increased its premium to the underlying index. It closed at 2623, a premium of 45 against its estimated fair value premium of between 34.5 and 36.

O STATION DE LA COMPANION DE L

T. T. T. T. T. TAKEOVER speculation intensified in Ultramar and the shares advanced strongly in exceptionally heavy trading to linish 18 ahead at 277p. Turnover of 13m shares was the --- C-- CSD (B) highest for a single session mier Consolidated some cent stake (7.3m shares) into cent such the market.

Rumours

circulativ

Take of latter Rumours of a bid have been circulating for a week, with BP, British Gas, Lasmo, Elf and BHP all mentioned as Russian harm potential buyers. reserved suggestion was that an offer of suggestion was that an offer of share would be tabled CX pected to 325p a snare would be this morning. Heavy activity in by 26m tolles added impetus to speculation. In spite of scepticism about the bid stories - one specialist said "Ultramar has been a so-called bid target for years but nothing has happened yet" - dealers considered it feasible that a stake was being accumulated. Analysts return today from a visit to Ultramar's Califormian operations.

ICI upset

sion as analysts at Deutsche Bank downgraded the German chemicals sector following poor third-quarter corporate performances. Deutsche said the German chemical giant BASF might even have to cut its dividend.

Mr John Dorée at Hoare Govett said weakness in ICI and other UK chemicals giants was largely sentiment. "The ार क्या विकास falls may be a bit of an overreaction," he added. ICI declined 13 to 1283p,

while BOC eased 4 to 583p. コニュニ コ (三) [空間 二 Courtaulds slipped 3 to 484p in

TV stocks active Granada led most of the tele-

vision contracting sector higher in heavy trading after the winners of independent television franchises were announced. Turnover in Granada was also helped by news that the company was reorganising its computer services operation. Volume swelled to 8.7m, the third highest in four

Mr Roy Owens at Smith New Court said: "Granada has still got further to rise. The franchise is only part of the story." He added that the City was increasingly well-disposed

business - of the UK stakeholders in the operation. Granada is most highly geared to its success. In addition, the \$15m cost of the reorganisation of its computer services would be recouped in a year.

Others to show gains after retaining their franchises were entire stock market this year, than expected.

another new high. Thames will make a profit in

spite of losing its franchise. according to County NatWest. The shares climbed sharply ahead of the 10.00am announcement of franchise winners - "pure gambling" was the comment of one marketmaker. After peaking at around 220p, the stock retreated to close 7 up at 203p. Thorn EMI, with 58.9 per cent

Television service and prorise of 6%p. Eurotunnel plummeted 51 to

408p in early trading on news that the company is taking legal action against its builders, TML. Then, French buying was reported and the shares rallied to end 17 off at 442p on heavy turnover of 3m. In Paris, where the shares are also quoted, turnover was heavy. There was a belief that S.G. Warburg, where Euro-tunnel yesterday held a presentation, had Eurotunnel shares Further gains in crude oil

LWT preference shares, 53 higher at 198p. Scottish, one of the best performers in the added 15 at 645p; the company's successful franchise bid turned out to have been lower Anglia ran into profit-taking

in spite of keeping its franchise. It fell 33 to 198p. Yorkshire lost ground on its higher than expected £38m bid. The shares dropped 22 to 180p. a three-year low. Central's low bid was confirmed and the shares climbed 43 to 1083p.

of Thames, rose 12 to 789p.

duction companies also improved. Trilion gained 4 to 15p and Sunset and Vine 10 to 180p, while SelecTV firmed 11/4 to 24%p, making a three-day

on its books.

tor. Brent crude closed just off \$23 a barrel and there were bullish views on the outlook for oil prices this winter. Mr Geoff Pyne at UBS Phillips & Drew sald: "A dis-

ruption of 1m barrels a day to the oil supply balance could push prices over \$30 a barrel in coming months." However, he stuck to his forecast of \$23 a barrel for the fourth quarter. Mr Pyne said UBS remained a buyer of the sector, "particularly BP, which is undervalued". BP rose 5 to 352p.

Gas were steadler and closed unchanged at 257p, helped by Prudential Corporation, which pushed its stake to 3.06 per cent, or 130,74m shares. Lasmo, unaltered at 315p. underperformed the sector on perceptions that the group

could well be favourite to bid

for Ultramar.

Lately beleaguered British

More UK independent broking houses took a cautious line on BT ahead of the November sale of around half of the gov ernment's remaining 48 per cent stake. BT lost 7 to 392p. having been sold down to 390p at one point. Turnover was a good 8.3m shares.

Robert Fleming Securities is said to be about to publish a bearish note on BT, which will challenge Sir Bryan Carsberg of Oftel, the telecoms industry watchdog, to issue a statement on the regulatory risks facing BT ahead of the offer. A profits upgrade by Hender-

son Crosthwaite helped GEC move up 2 to 195p. Henderson increased its current-year forecast by £20m to £870m and that for next year from £925m to £950m, adding that GEC will be one of the few electronics/engineering groups to show improved profits this year. There were some large lines

of water shares on offer. A block of 1.5m Yorkshire Water was sold into the market at 3771/p a share, a 51/p discount to the market price. Yorkshire closed 2 easier at 383p. Wessex Water advanced 8 to 416p after Wessex Waste Man-

NEW HIGHS AND LOWS FOR 1991

NEW HIGHS (67).

BRITISH FUHOS (1) Trees. 2pc H. 1995.

AMERICANS (4) Benkers NY.

Colgan-Palmolive, Merrill Lynch, Morgan (19). BANKS (1) Net. Aust. Bank, BURLDINGS.

(1) Manders. STORES (10) Ashley (Laura), Brown (N), Stam, Fine Art Devs., Forminster, Great Universal, Hogg Robinson, Lloyds Chemists, Nect. Sherwood Group, ELECTRICALS (3) Date, Life Sciences. Mieys, ENGINEERING (3) Prospect Inds., Wagon Ind., Wheesoe, FOODS (2) Northern Foods, Sims Food, MEDUSTRIALS (13) Aireprung Furniture, CRT. Cape, Haima, Hays, MITIE, Mitsubishi, FICO, Scott Pictford, Seton Haalthcare, Stientnight, UDO, Virtien. Healthcare, Silenthight, UDO, Virtien, BISURANCE (2) Amer. Gen, Berry Birch & Nobie, LESEURE (7) Border TV. Campari, Central ITV, Gramplan TV A, LWT 3.9375p Ptd., Scotligh TV, SelecTV, MOTORS (2) Evans Hatshaw, Lex Service, MEMSPAPERS (1) News Int. Spec. Div., PAPERS (2) Gold Grandent Troff, Shandalch, TEXTRES (2) Greenless Trott, Shandwick, TEXTILES (2) Leeds, Toray, TRANSPORT (3) CSX, Mayne

Mickless, Merney Docks, TRUSTS (5)
Aberlorth Smaller Warrants, Aberlorth Split
Level Inc., Blotech Pl., Murray Split Cep.
Inc., Do. Units, World Tst. Fd., Osl.\$ (1)
Rusger M. Lewes (3) Antologists, Ocral, Metana Minia.
NEW LOWS (42)
AMERICANS (1) Alleghony & Wost.,
BUILDINGS (7) Costain, Higgs & Hit, Jarvis,
RIAC, Steetley, Taylor Woodrow, Wirepey
(G), ENGINEERING (2) Beauford, Ferrum,
WB Inds., POODS (1) Astricy Grp.,
INDUSTRIALS (2) Baris, Biopian, High-Point,
Penna, Shanks & McEwar, Tems (John),
Willaire Pf., BISURANCE (1) Royal Insce.,
LESURE (7) Cityvision, Classic Thorsda.,
TSW, TVS Est., TV-sra, Thames TV, Yorkshire
TV, PROPERTY (1) Bradero Props., TEXTRES
(1) Cupid, TRANSPORT (1) Europumel
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Fd., Sphera Warrants, Strategom, Oil.9
(S) Abordoon Pet., Aminex, Crossroats
Oil, Midland & Scot. Res., Presidio A. Mints.
(3) Cotic Gold, Vizcaya, Young.

APPOINTMENTS

(3) Cettic Gold, Vizcaye, Young.

yield of around 9 per cent. Wimpey put on 4 to 160p. The prospect of channel tunnel-inspired provisions hit Tarmac, 3 off at 171p, Costain, 8

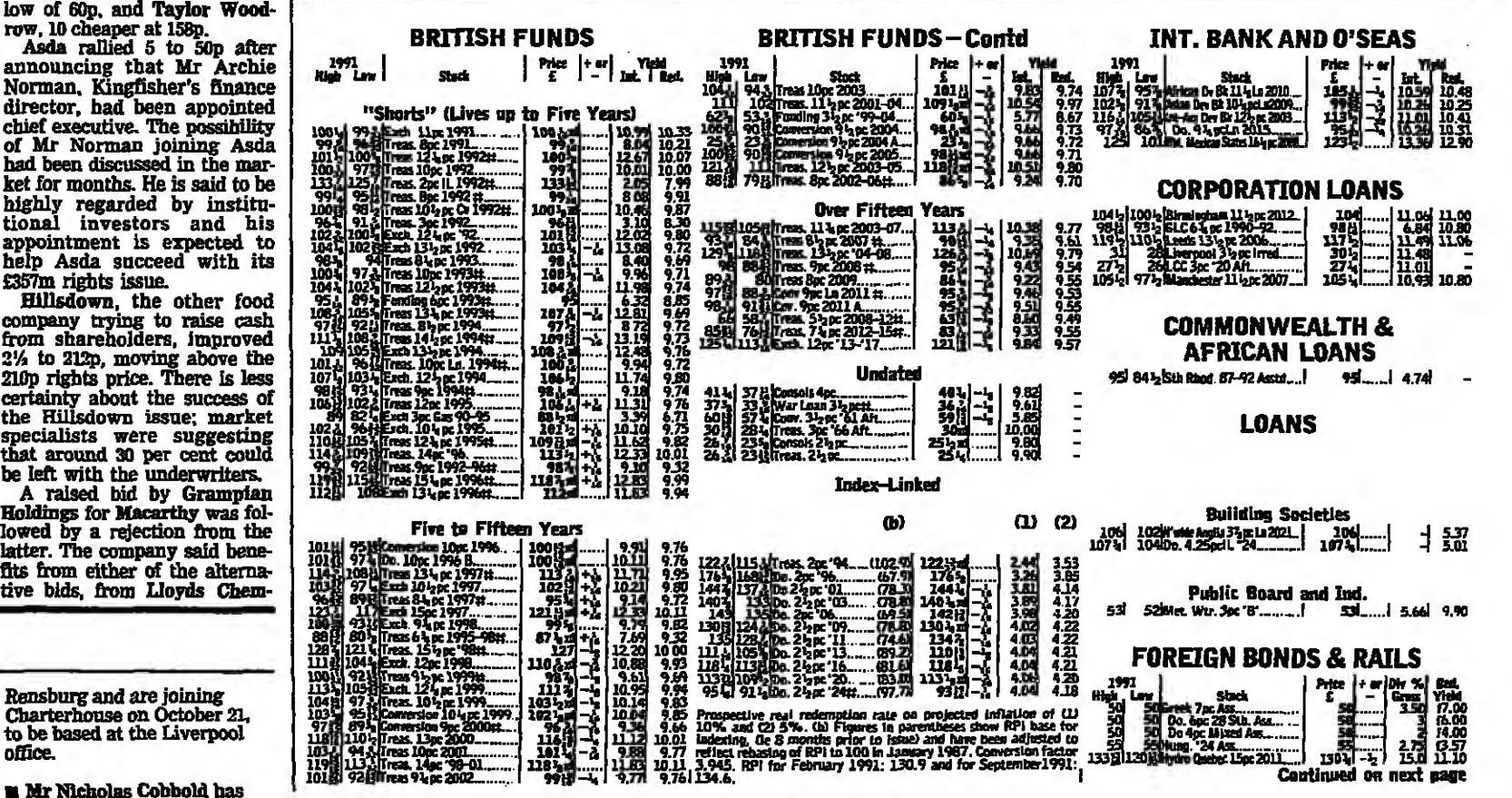
interest.

Asda rallied 5 to 50p after announcing that Mr Archie Norman, Kingfisher's finance director, had been appointed chief executive. The possibility of Mr Norman joining Asda had been discussed in the mar-ket for months. He is said to be highly regarded by instituinvestors and his appointment is expected to help Asda succeed with its £357m rights issue.

company trying to raise cash from shareholders, improved 21/2 to 212p, moving above the 210p rights price. There is less certainty about the success of the Hillsdown issue; market specialists were suggesting that around 30 per cent could be left with the underwriters.

A raised bid by Grampian Holdings for Macarthy was followed by a rejection from the latter. The company said benefits from either of the alternative bids, from Lloyds Chem-

LONDON SHARE SERVICE



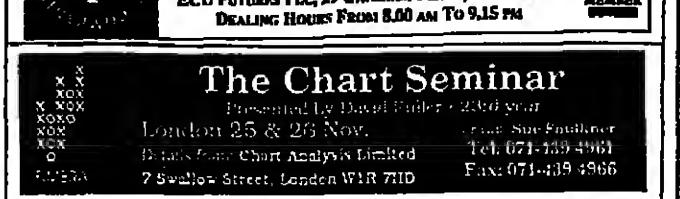


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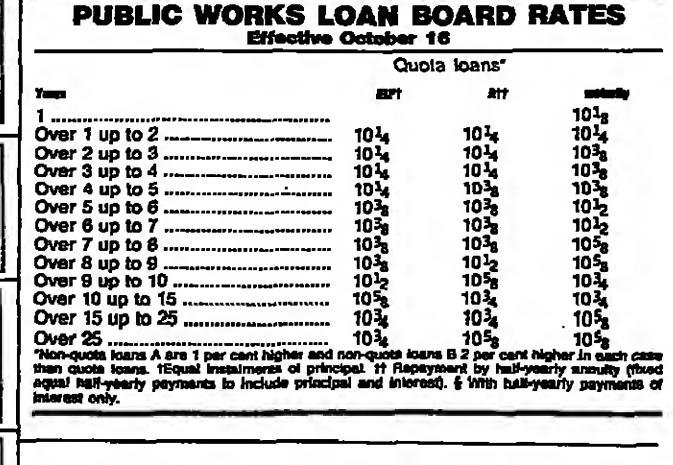
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The Pinancial Times proposes to publish this survey on November 20th 1991. This survey will look in depth at OMAN and how the country is developing. It will be of particular interest to the 54% of Chief Executives in Europe's largest companies who read the F.T. If you would like to reach this influential audience, call Cliff Crofts on 071-873 3269 or Page 071-873 3079

Data source: Glief Executives te Europe 1990

FT SURVEYS

Managing director at Empire **Stores**

■ Mr Jean-Baptiste Tefra has become managing director of EMPIRE STORES GROUP. He succeeds Mr Michael Harris, who remains a director of the company and will undertake a consultancy role. Mr Tefra, aged 45, is a senior

executive with SA Redoute Catalogue and was formerly managing director of Quelle, another mail order company in France. He is an engineering graduate of the Ecole Centrale de Paris, and is married to a professor of economics at the University of Paris.

■ Mr Peter Cullum will assume the position of managing director at ECONOMIC INSURANCE COMPANY on November 1. He has more than 20 years experience in commercial and personal insurances and joins Economic from London & Edinburgh Insurance (previously Excess Insurance

Group), where he was director,

Mr Nicholas Caiger-Smith has joined ECC GROUP as group strategic planning manager, working on group strategy and acquisitions. He previously served as an

marketing & sales of the

commercial lines division.

assistant director at J. Henry Schroder Wagg & Co, where he was a corporate finance adviser to ECC and earlier was engaged on the Schroder group's own strategy during Big Bang.

J. ROTHSCHILD **ASSURANCE** has appointed Mr Dennis Stevenson as a director of the board. He is chairman of SRU Group of Companies.

Mr Stevenson is also a non-executive director of Pearson (parent of the Financial Times), Manpower Inc and Thames Television, and chairman of the trustees of The Tate Gallery.



■ PEEK, the international traffic and field data systems company, has appointed Mr Mark Moran (pictured) as group controller. He was formerly with MB Caradon as financial controller of the building products division.

Senior positions at Lloyds Bank

■ The following senior appointments have been made within the UK retail banking

area at LLOYDS BANK: Mr Michael Riding becomes general manager, commercial service, responsible for the bank's business in the commercial middle market in the UK. He was general manager in charge of money transmission and bank relations.

Mr Gerald Hawkins assumes the role of general manager, payment services, responsible for all payment services within UK retail banking including card services. He was assistant general manager, card services.

Mr Peter Bareau will move to general manager, personnel, when Mr Chris Bruce-Jones relinquishes the post on his retirement next January. Currently, Mr Bareau is general manager, organisation development, UK retail banking.

■ CHARTERHOUSE TILNEY, stockbroking arm of Charterhouse plc, has appointed an experienced institutional sales and research team specialising in textiles and northern industrial

Mr Darren Winter will be an assistant director and spearhead the sales effort. Research will be undertaken by Mr Peter Dzedzora and Mr Mark Puleikis. All three were previously with BWD

companies.

Rensburg and are joining Charterhouse on October 21 to be based at the Liverpool office.

Mr Nicholas Cobbold has

been appointed managing director and chairman elect of KNIGHT WENDLING EXECUTIVE SEARCH, the UK subsidiary of Knight Wendling Group. He will assume the chairmanship officially on January 1. Mr Cobbold has been a

member of the Stock Exchange, a partner with Panmure Gordon, and most recently chairman of Stephenson Cobbold ■ Mr Frederick Arnold has

joined SMITH BARNEY,

HARRIS UPHAM & CO as a managing director and head of European corporate mance. He will be based in London. Mr Arnold's investment banking experience in the US and in Europe includes nine years at Lehman Brothers in New York and London.

Sir Alan Donald, formerly British Ambassador to China has become a director of FLEMING FAR EASTERN INVESTMENT TRUST.

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■ At TUDOR WEBASTO, the car sunroof manufacturing group, Mr David Mortiboys is promoted from engineering manager to engineering director. Mr Ross Dugmore, commercial manager, moves up to commercial director, and Mr Martin Davis, quality manager, becomes quality and reliability director.

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\$10.66

ST Claim Small Cody) _

Lloyds Bank (CI) U/T Mgrs. (534 27561 PO'Box 195 St Helier Jarsey 9.4784 9.7261 4851 to 90 Cealing daily

CURRENCIES, MONEY AND CAPITAL MARKETS

Estimated volume 0 (0) Previous day's open Int. 224 (224)

Estimated volume 7815 (10568) Previous day's open int. 10430 (10786)

THREE MONTH STERLING £500,000 points of 100%

69.94 90.33 90.37 90.34 90.25 90.10

THREE MONTH EUROPOLLAR *
Size paints of 198%

Est. Vol Cinc. Previous day's o

THREE MONTH

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THREE MONTH

Dec Mar

Jun Sep Dec Mar

12% NOTIONAL ITALIAN GOVT. BOND (BTP) . LIRA 240m 1000s of 100%

90.28 90.12

FOREIGN EXCHANGES

Dollar weaker on US rate talk

unchanged

the dollar.

end of the month.

The D-Mark was firmer as

the market began to digest the

more aggressive noises on

inflation coming out of the Bundesbank. There was little

indication that market partici-pants were considering an

immediate rise in German

rates: the German interest rate futures market was virtually

Nevertheless, with the Bund-esbank hinting that it is con-sidering smaller, but more fre-quent adjustments in rates,

The mark was stronger

Within the ERM, speci

about a reduction in

THE DOLLAR weakened yesterday as talk of an imminent reduction in US interest rates returned to the fore, while a stronger D-Mark contributed to the US currency's

The dollar had moved higher after the Group of Seven finance ministers' meeting in Bangkok produced little of substance on the US unit.

However, a weak set of car sales data for the first ten days of October and the poor results from Citicorp have rekindled worries about the state of the US economy.

The approach of an impor-tant set of US inflation figures today has also helped concen-trate the market's attention on the possibility that the Federal Reserve could soon ease monetary policy.

A 0.2 per cent rise in September consumer prices is expected by the market and compares with a similar rise in August. If the Fed decides to lower rates, the most likely course of action is to signal to the markets that it wants a lower Fed funds rate: 5 per cent rather than the current target of 5% per cent is expec-

The dollar closed lower at DM1.7020 from DM1.7115; at SFr1.4875 from SFr1.4935; at Y130.05 from Y130.20; and at FF15.7975 from FF15.8275.

C IN NEW YORK

		Close
£ Spot 1 month 3 months 12 months	1.7025-1.7095 0.77-0.76pm 2.18-2.15pm 7.30-7.23pm	1.6990-1.7000 0.79-0.77cpm 2.12-2.09pm 7.18-7.10pm
Forward provides	es and discourts ap	ply to the BS dollar

		(kt.)%	Previous
0	300	90.2 90.2	903 903

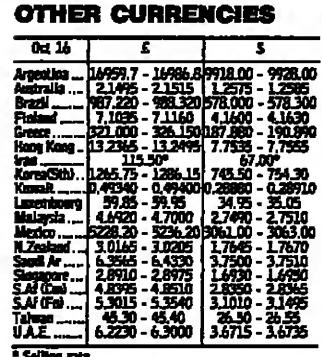
8.30 am	90.2 90.2 90.2 90.2 90.2 90.3 90.3 90.3	90.3 90.3 90.3 90.3 90.2 90.2 90.2 90.2
Oct 16	Bank of England Index	Morgan Guaranty Changes %
Sterling U.S Dollar Canadian Dollar Asstrian Schilfing Belgian Franc Danish Krose D-Mark Swiss Franc Dotch Gollder French Franc Lita	90.2 64.9 106.6 108.9 110.5 108.3 116.8 109.2 113.2 101.8 98.3 143.5	-21.7 -14.3 +5.1 +11.4 -25 +3.1 +23.7 +17.9 +15.4 -20.1 +77.2

Morgan Guarasty changes: average 1980-1982=100, Bask of England Index (Base Average 1985=100), **Rates are for Oct.15

CURRENCY RATES						
Oct 16	Bank 4 rate %	Special * Drawing Rights	European † Currency Unit			
Sterling	500 8.46 7.50 9.50 7.50 8.00 11.50 8.00 7.00 19.	0.795054 1.35835 1.53466 16.3257 47.7528 8.93523 2.32142 2.61727 7.91850 1734.52 176.178 9.07785 146.044 8.44622 2.02666 N/A N/A	0.703336 1.20270 1.36122 14.4156 42.1608 7.89275 2.04857 2.30847 6.97930 1531.52 156.568 8.02024 128.896 7.46278 1.78962 227.696 0.766152			

These are not quoted by the UK, Spain and Ireland.
† European Commission Calculations.

* All SOR rates are for Oct.15



Firm UK rates

yesterday as the market remained tight while liquidity continued to drain out of the system for technical reasons. But in the rest of the world, interest rates were generally easier as markets began to anticipate rate cuts in France, Japan and the US.

MONEY MARKETS

The Bank of England forecasted a liquidity shortage of £1.2bn but was only able to provide £976m of liquidity. Overnight money was said to few new factors to influence have been forced up to 14 per cent at one stage, before eventually settling little changed at 10%-%

UK clearing bank base lending rate 10.5 per cent from September 4, 1991

Initially, short-term rates had been easier as the Bank of England offered to buy £550m of bills from the market at 104-1/2 per cent and then resell them to the market at the end of October. This securities Fed to loosen policy. repurchase agreement proved In France, the interest rate to be popular with market futures market has been participants and the additional

rates lower. the cheaper money that followed the repo and when the Bank of France to cut rates. Bank of England offered to buy Attention will focus on today's bills later in the day it was repo.

UK MONEY rates were firm offered only £299m of bills during the morning and £2m in the afternoon. The late assistance of £125m took the day's total help to £976m, leaving the market over £200m

> A large number of maturing bills and customs and excise payments into the Exchequer has left the market short this week and a further £750m shortage is expected today. Period rates were stable with trading. Three months money

> was unchanged at 107 per cent: despite sterling's steadier tone there is no sign yet of market rates easing. Internationally, the picture is more mixed but there are growing signs that rates may be easing. In the US, the

> Federal Reserve is expected to react to growing signs of a sluggish recovery by lowering market rates. An easing in the key Federal funds rate to 5 per cent from 5% per cent is widely

anticipated in the market this week. Today's September inflation data may prompt the In France, the interest rate steadily advancing this week liquidity pushed overnight on increasing speculation that

a ¼ point rate cut is due. Borrowers took advantage of The franc's stability against the D-Mark may allow the

on the French franc. Although the franc was firmly at the bottom of the ERM grid, it was steady against the D-Mark and remained 14 percentage point above its D-Mark floor.

interest rates had little impact

Sterling was little changed as the latest opinion poll put the opposition Labour party only 2 points ahead of the governing Conservatives. The market is now waiting for an important batch of labour market statistics today.

August average earnings on an annualised basis are expec-ted to have risen by 7.25 per analysts were not ruling out a slight upward move before the cent from 7.5 per cent the preagainst the yen, rising to Y76.20 from Y75.95. Talk of an vious month; while a 55,000 person rise in unemployment easing in Japanese rates and worries about the strength of in September compares with a 59,000 increase in August. the Japanese economy helped weaken the yen. The higher Sterling closed unchanged at DM2.195; but was higher at mark/yen rate helped depress \$1.7110 from \$1.7020:

	SFr2.5450 from SFr2.54
ulation French	Y222.50 from Y221.50; a FFr9.9200 from FFr9.9175.

	Ece Central Rates	Currency Amounts Against Eco Oct 16	% Clearge from Central Rate	% Spread vs Westerst Currency	Divergence bulkator
Spanish Peseta Belotan Franc Italian Lira D-Mark Dotch Guilder Irish Peset Danish Krone Sterling French Franc	133.631 42.4032 1538.24 2.05586 2.31543 0.767417 7.84195 0.696904 6.89509	128.6% 42.1608 1531.52 2.04857 2.30847 0.766152 7.89275 0.703336 6.97930	55744554555555555555555555555555555555	4.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1	검사용왕지크취우식

central rates set by the European Commission. Currencles are in descending	relative elements. Percentage element
for Eas; a positive change denotes a weak correcty. Divergence show	the ratio between two careads: the
college difference between the actual market and Eco central rates for a	currency, and the state leading normittee
estage deriation of the correscy's market rate from its Ecu central rate	£_
ustment calculated by Plegocial Times.	

Oct. 16	Dag's spread	Close	One mosti	12 76	Three months	31
Mornay France	59.80 - 60.10 11.1975 - 11.2425 1.0875 - 1.0910 2.9095 - 2.9150 249.45 - 251.40 182.70 - 183.70 2173.80 - 21.79.85 11.3795 - 11.4090 9.9065 - 9.9290 10.5885 - 10.6165 221.75 - 223.05 20.46 - 20.51	1.7105 - 1.7115 1.9355 - 1.9365 3.2750 - 3.2850 59.85 - 59.95 11.2325 - 11.2425 1.0830 - 1.0890 2.9100 - 2.9150 249.90 - 251.40 182.90 - 183.20 2177.25 - 2178.25 11.3900 - 11.4000 9.9150 - 9.9250 10.6000 - 10.6100 222.00 - 223.00 20.46 - 20.49 2.5400 - 2.5500 1.4215 - 1.4225	0.77-0.75cpm 0.33-0.25cpm 9-4cpm 1-3cmpps 0.02-0.05pdis 3-4cpm 6-42cdis 28-36cdis 14-3cpm 4-2cmsits 14-3cpm 4-2cmsits 14-3cpm 24-1-3cpm 24-1-3cpm 214-1-3cpm	533 183 114 130 0.73 -0.44 129 -125 -0.35	2.18-2.15pm 1.10-0.97pm 1-1,pm 24-18pm 24-17;pm 0.04-0.14ds 1-1,pm 77-149ds 87-104ds 4-6ds 4-6ds 24-24;pm 1-7,dls 24-24;pm 64-34;pm 14-14;pm 0.24-0.17pm	501 14 14 14 14 14 14 14 14 14 14 14 14 14

Opt. 16	Day's	Clase	One month	64 %	Three months	¥. a.
JK†	1.7040 - 1.7130	17105 - 17115	0.77-0.75cpca	5.33	2.18-2.15pm	5.00
reland†	1.5660 - 1.5715	15700 - 15710	0.65-0.60cpar	4.78	1.88-1.78pm	4.60
lanada	11290 - 11320	1.1905 - 1.1315	0.32-0.34cds	-3.50	0,81-0,65ds	-29
letherlands .	19145 - 19225	1.9165 - 1.9175	0.65-0.68cds	-4.16	1,95-1,99ds	-41
elgium	34.95 - 35.15	34.95 - 35.05	10.80-12.80ds	7.05	33.00-38ds	-4.0
enroark	6.5475 - 6.5720	6.5650 - 6.5700	2.30-2.60creds	-4.48	6.93-7.55ds	-4.4
erm207	1.6980 - 1.7085	1.7015 - 1.7025	0.58-0.59ptdls	412	1.77-1.90db	49
ortugal	145.60 - 146.45	146.35 - 146.45	70-75cdls	-5.94	248-263ds	
pain	106.90 - 107.35	207.05 - 107.15	65-68cdls	-7.45	193-198ds	
	1270.00 - 1275.20 5.6550 - 6.6800	1272.50 - 1273.00 6.6575 - 6.6625	6.10-6.60 kredis 2.90-3.20 credis	-5.50	18.80-19.89ds 8.45-8.95ds	-5.2
7992	5.7875 - 5.8120	5.7950 - 5.8000	1.95-2.00cds	→.09	5,88-5,986s	-4.0
1959	6.1840 - 6.2190	6.1950 - 6.2000	2.70-2.95creds	-547	8 25-8,70ds	-5.4
	129.80 - 130 40 11.9750 - 12.0050	130.00 - 130.10 11.9775 - 11.9825	0.16-0.17ydis 4.05-4.45rodis	-152 -432	0.37-0.396s 12.20-13.60ds	-11
	1.4840 - 1.4905	1 4870 - 1.4880	0.38-0.40cdis	-3.15	1.15-1.196s	-3.1
	1.2000 - 1.2050	1.2040 - 1.2050	0.46-0.43cpm	4.43	1.40-1.34pm	4.5

Ecr 120	00 - 1.2050	1.2040 - 1.20	50 0.464	3.43cpm 4.4	3 1.40-L	34pm 4.55
Commercial rates to Forward premiums a	icen towards the and discounts a	e end of Lando paly to the US	e trading. ? Ui dollar and not	(, ireland and to the individu	ECU are quoted al currency.	in US currency.
E	URO-CL	JRREN(ITAL Y	EREST	RATES	
Oct. 16	Short term	7 Days police	One Month	Three Mouths	Str Months	One Year
Sterling US Dollar Can. Dollar Dutch Gelitier Series Franc D-Mark French Franc Hallan Lira Belgian Franc		35000000000000000000000000000000000000	101 ₁ 55-1-51 ₁ 55-1-51 ₁ 65-1-51 ₁ 65-1-51 ₁ 65-1-51 ₁ 65-1-51 ₁ 65-1-51 ₁ 65-1-51 ₁	105 - 103 54 - 56 84 - 75 93 - 94 84 - 95 94 - 95 113 - 96 113 - 96	104 - 104 - 574 - 94 - 95 - 95 - 95 - 95 - 95 - 95 - 95 - 95	101-101-101-101-101-101-101-101-101-101

D-Mark French Franc Italian Lira Belgian Franc Vet Danish Krone Asian \$\$ing	94 - 94 94 - 94 94 - 64 94 - 94 4 - 34	914 - 914 914 - 813 115 - 104 914 - 914 614 - 914 414 - 314	91 - 91 91 - 9 111 - 107 91 - 91 6H - 61 91 - 91 46 - 41	90 - 90 - 90 - 90 - 90 - 90 - 90 - 90 -	07 - 07 - 07 - 07 - 07 - 07 - 07 - 07 -	11 9 11 9 15 15 15 15 15 15 15 15 15 15 15 15 15
Long term Eurodotias	s. two years 6	≟-6≟ per cent;	three years 6%	62 per cent; f	oor years 727	per cent; fi

EXCHANGE CROSS RATES										
£	\$	DM	Yes	F Fr.	S Fr.	H Fi.	Lira	C\$	B Fr.	ECU
	£ 1	£ \$	E \$ DM 1 1.711 2.913	EXCHANGE \$ DM Yes	EXCHANGE C 5	EXCHANGE CROS 5	EXCHANGE CROSS RATE S S DM Year F Fr. S Fr. H Fi. 1 1.711 2.913 222.5 9.920 2.545 3.280	EXCHANGE CROSS RATES 5 \$ DM Yes F Fr. S Fr. H Fi. Lira 1 1.711 2.913 222.5 9.920 2.545 3.280 2177	EXCHANGE CROSS RATES £ \$ DM Yes F.Fr. S.Fr. H.Fi. Lina C\$ 1 1711 2.913 222.5 9.920 2.545 3.280 2177 1.936	EXCHANGE CROSS RATES £ \$ DM Yes F.Fr. S.Fr. H.Fi. Lira C\$ B.Fr. 1 1.711 2.913 222.5 9.920 2.545 3.280 2177 1.936 59.90

		_							_		
1	1	L711	2913	222.5	9.920	2.545	3.280	2177	1.936	59.90	1.422
5	0.584	1	1.703	130.0	5.798	1.487	1.917	1272	1.132	35.01	0.831
DI	0.343	0.587	1	76.38	3.405	0.874	1.126	747.3	0.665	20.56	0.488
YE	4.494	7.690	13.09	1000.	44.58	11.44	14.74	9784	8.701	269.2	6.391
F F	. 1.008	1.725	2.936	224.3	10.	2566	3.306	2195	1.952	60.38	1.433
SF	. 0.393	0.672	1145	87.43	3.898	1	1.289	855.4	0.761	23.54	0.559
H FI	0.305	0.522	0.888	67.84	3.024	0.776	1	663.7	0.590	18.26	0.434
Lin	0.459	0.786	1.338	102.2	4.557	1.169	1.507	1000.	0.889	27.51	0.653
CS	0.517	0.884	1.505	114.9	5.124	1.315	1.694	1124	1	30.94	0.735
BF	1.669	2.856	4.863	<i>3</i> 71.5	16.56	4.249	5.476	3634	3.232	100.	2.374
ECU	0.703	1.203	2.049	156.5	6.976	1.790	2.307	1531	1.361	42.12	1
		_									

FT **FOREIGN** EXCHANGE RATES 1-mth 3-mth 6-mth 12-mth 17034 16894 16707 16386 Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100.

(11.00 a.m. Oct 16) 3 months US dollars 6 months US Dollars

FT LONDON INTERBANK FIXING

rithmetic means rounder to the near five reference banks at 11.00 a.m. i Jeutsche Bank, Banque Mational de	AND SHOULDS JUST The beau	
	THE STATE OF	ry mec
MONEY	DATES	

		MONE	Y RAT	res		
NEW YORK			Treasur	y Bills and	Bonds	
Lunchtime		One morek		5.05 Tare	JEL	6.11
Prices rate	. 7	Two mouth		5.07 Four 5.09 Five: 5.20 Sever 5.25 10-10	Rar	6.76 7.15 7.44
0ei.16	Oversight	One Muniti	Two Months	Three Mostles	Six Months	Lombard
Frankfurt. Paris Zaricir. Amsterdam. Tokyo Millan Brusneis. Dubi io	9.05-9.15 84-9 74-74 8.87-9.00 641-68 104-11 9.18-9.25 10-104	9.00-9.15 94-94 8-84 9.13-9.20 64-614 114-114 94-94 10-104	9.05-9.20 9.1-92 10-10-1	9.20-9.35 94-91 8-81 9.21-9.31 613-614 111-113 94-94 101-101	9.25-9.40 9293	9.25 9.25
	OND	ON M	ONEY	RATI	S	

					20-11-10-4				
LONDON MONEY RATES									
Oct 16	Overnight	7 days notice	One Month	Three Months	Six Months	One Year			
nterbank Offer nterbank Bld	14 94 104 104	1014 1014 1012	105 101 102 102	101 101 101 104	10 to	102 104 104			
Company Deposits Finance House Deposits Freamry Bills (Buy) Sank Bills (Bay) Fine Trade Bills (Buy) Dollar CDs.	11111	111111	10% 10% 10% 10% 5.25	101- 102- 103- 103-	10.5 10.5 9.5 9.5 5.35	10 & 10 & - 5.48			
SDR Linked Dep. Offer . SDR Linked Dep. Bld ECU Linked Dep. Offer ,	=	-	74 7 94	71 ₉ 7	74 7 9%	71,			

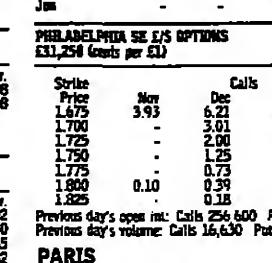
Treasury Bills (sell); one-month 10½ per cent; three months 9½ per cent; six months 9½ per cent; Bank Bills (sell): one-month 10½ per cent; three months 10½ per cent; Treasury Bills; Average tender rate of discount 9.8476 p.c. ECGD Fixed Rate Steriling Export Finance. Make up day September 30 ,1991. Agreed rates for period Oct.26, 1991 to November 25 , 1991, Scheme 1: 11.70 p.c., Schemes II & III: 11.64 p.c. Reference rate for period August 31, 1991 to September 30 , 1991, Scheme IV&V: 10.351 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 11 from September 1 , 1991: Bank Deposit. Rates for same at seven days notice 4 per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held under one months 7 per cent; one-three months 9½ per cent; three-six months 9 per cent; six-nice months 9 per cent; under £100,000 7 per cent from Sept 5,1991 , Deposits withdrawn for cash 5 per cent.

and a selection of the second
FINANCIAL FUTURES AND OPTIONS

JEFFE LONG COLT FUTURES OPTIONS 150,000 64ths of 100%				LIFFE 13 \$104,90	LIFFE US TREASURY ROND FUTURES OPTIONS \$100,000 \$405 of 188%					nais Futu Na palais (RES OPTR 1 180%	RIS .	
Strike Price 91 92 93 94 95 96 97 98 Stimated Perions d	Calls-settlements Oes: Mar 3-49 4-10 2-52 3-23 1-50 2-41 1-13 2-02 0-43 1-32 0-22 1-05 0-11 0-48 0-06 0-32 witeme total, Calls ay's open int. Calls 2	0 es 0-03 0-06 0-14 0-31 0-61 1-40 2-29 3-24 1441 Pers 7	MAR 0-22 0-35 0-53 1-14 1-44 2-17 2-60 3-44	Strike Price 97 98 99 100 101 102 103 104 Estimate Previous	Calls-set Dec. 3-12 2-21 1-38 0-63 0-37 0-20 0-10 0-05 4 volume to	Mar 3-30 2-55 2-21 1-55 1-29 1-68 0-54 0-41 tel, Calls 0	Puts-set Dec 0-10 0-19 0-36 0-61 1-35 2-19 3-08 4-03 Puts 155 A Puts 196	HAR 1-16 1-41 2-07 2-41 3-15 3-59 4-40 5-27	\$2-182 Price 8450 8500 8500 8500 8550 8750 8750 8800 Estimated Previous d	Dec 1.79 1.34 0.59 0.59 0.34 0.10 0.05	Mar 2.22 1.82 1.46 1.14 0.87 0.85 0.47 0.34 tal, Calls 22	0.54 0.59 0.59 0.59 0.59 1.35 1.80	MAR 0.21 0.31 0.45 0.43 0.85 1.14 1.46 1.83
IFFE EU	RUMARK OF TRUMS lets of 108%			LIFFE E	URSOULLAN	OPTONS 0%			LIFFE SH £586,089	श्री शहर शक्ति व	lene opti 160%	ONS	
Strice Prior 8975 9000 9025 9050 9075 9100 9125 9150	Calls-settlements Dec. Mar 0.92 1.21 0.67 0.97 0.43 0.73 0.21 0.51 0.06 0.31 0.02 0.16 0.01 0.07 0 0.03	Dec 0 0 0.01 0.04 0.14 0.35 0.57 0.83	0.01 0.02 0.05 0.10 0.20 0.34 0.57	Surface Price 9375 9400 9425 9450 9475 9500 9525 9550	Calls set Dec 0.81 0.56 0.34 0.15 0.05 0.02 0.01	Mar 0.91 0.67 0.47 0.29 0.15 0.07 0.03	Pris-460 Dec S.OI 0.01 0.10 0.10 0.25 0.47 0.71 0.95	24AR 0.02 0.05 0.08 0.15 0.26 0.45 0.64 0.87	Strike Price 8500 8725 8725 8775 9000 9025 9025 9075	055 0.45 0.45 0.25 0.10 0.01 0.01	Mar 1.33 1.08 0.84 0.62 0.42 0.26 0.14 0.07	Des 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	MAR 0 0.01 0.04 0.09 0.18 0.31 0.49
	notaine total, Calb ay's open for Calb 2 ON (LIFFE)	1886 Puls 179	901	Previous	d volume to lay's open in 160	L Calls 173	1 Put: 231	2	Presides d	ay's spen	tal, Calis I ini. Calis 4	3117 Pet	43831
-YEAR	9% NOTECHAL EX 12mm of 188%	ii •		U.S. TEE \$100,000	ASURY BOY 32mb of 1	EDS (CBT)	8%			E YEN ON per Y100	<u>110</u>		
Terles d	Close file 94-23 95-0 94-26 volume 25473 (21 ay's open int. 5319 EURY BONES 8%	415) 6 (52565)	Prev. 94-25 94-29	Dec Mar Jun Sep Dec Mar	Late 100-4 99-4 98-1 96-2	90 100-0 16 99-1 17 98-1 19 97-0	9 99-31 3 99-01 8 98-12 2 96-23	99-31 99-06 98-11 97-19	Oec Alar Jen Sep	Lati 0.74 0.75	56 0.767	3 0.765	54 0.76 16 0.76

	of volume 25 day's open in				Jun Sep	98-17	98-18	98-12	98-11 97-19
	ASURY BONE 8 32mds of 1				Dec Mar Jan	96-29	97-02	96-29	96-27 96-06 95-19
Dec Mar	100-01 99-07	Fligh 100-07	99-30	Prev. 99-21 98-27	Sep Dec Mar	:		:	95-01 94-17 94-02
Previous	d rolune 999 day's open in TUNAL GERN	L 4096 (4)			U.S. THE Sim poin	ASURY BELS to at 180%	(()))		
	100 100ths of	100%				Laten	High	Line	Prev.
Dec Mar	66.51	86.66	85.19 85.49	Pres. 86.25 86.52	Dec Mar Just	95.08 95.14	95.09 95.17	95.17 95.15	95.06 95.16 94.99
EsUmate Previous	ei solome 318 day's open in	22 (371 <i>27</i> 4. 83104 (7 82858)		Sep Dec	:	-	Ξ	94.76 94.32
6% MOI	TOTAL LONG 196m 100ths	TERM JAI of 180%	ALLESE G	ìΥT.	DOTTEN!	PÁCILID AVAID			
Dec	Clase 99,88	High 99.90	Low 99,84		Se ber T	PÚÇUC (MOC —			
Mar	99.98	77.14	.,,,,,			Latest	High	Los	Prev.
	d volume 521 extusively on				Dec Mar Jue	1.6952 1.6770	1.6966 1.6770 1.6600	1.6740 1.6740	1.6656 1.6670 1.6500
9%, 20 1	1,900 I DOSES	et 109.2%			*****	Nue mus			
Dec	Class 100.75	High	Low	Prev. 100.60		PANC DAND 180 S per SFr			
-CL	200.13						111 2		

Jan	1.6170	1.6600	1.6/40	1.6500
SMESS FI SFr 125,0	ELLIC CINO 180 S per SFr	, 6		
Dec Mar Jos	Latest 0.6688	High 0.55% 0.6625	0.6685	Prev. 0.6653 0.6612 0.6569
PHBLABE £31,258 (CORT SE E/S	OPTIONS		



Low P. 89 0.28 0.33 0.32 0.23	Prev. 89,92 90,30 90,35 90,32 90,23	1.750 1.775 1.800 1.825 Previous day's Previous day's	- (0.10 (. 25 1.73 1.39 1.18 256 600 Pets 6,630 Pets 15	252 - 187 - 187 - 263.537 (4!! 5,658 (All &	7.51 9.75 12.15 careades	
0.09	90.08	7 to 10 YEAR	18% NOTEDIL	T LEBENCH BO	NO QUATUF) P	THE	
5 (3448) 1837)		Desember March June Felimented sole	Opes 107.58 107.52 107.95 ane 92.451 Tot	Sett price 107.54 107.58 107.92	0257 +0 12 +0 10 +0 10 +0 10	High 107.62 107.64 108.00	
Low 4.52	Prev. 94.52		10% ITALIAN			JUF) FUTUR	5
4.62 4.44 4.16 (1653)	94.62 94.42 94.14	December Warch	Opes 87.53 ane 552 Total (Sett price 87.45 87.53	-0.03 -0.03	High 87.56	
m m		THREE-MONTH	PERCE FUTUR	RES GEATTER O	Paris Inderbani	सींक्स त्यंश	
Low	Prev.	December (Aarch Estimated voto	90.83 91.14 me 18.432 Tox	90.86 91.14 al Opes Interest	+0.07 +0.03 58 504	90.87 91.15	

figs. and shows	1510 (3653)	Estimated volu	one 552 Total O	en lateres: 7,	756
opes int. 31921	1.3mm		THREE-MONT	H PERCE FUTUR	ES GEATIFI O	Paris Islani
EUROMARK of 190%	•		December March	90.83 91.14	90.86 91.14	+0.07 +0.03
Close iiigh		Prev.		rne 18,432 Total		
10.67 90.68 10.96 90,98	90.95	90.66 90.96	CAC-48 FUTU	RES CLUTTET) Sta	ek bater	
)	91.33 91.40 91.61	91.18 91.33 91.40 91.60	October November December March Estimated voice	1882.0 1893.0 1907.0 me 8,964 Total	1878.0 1892.5 1906.5 1948.0 Open Unterest 1	+5.0 +5.0 +5.0 +5.0 22.505
	الكالمانية		ECU BOND CM	ATUF)		
i ECT at 190%			December March	T0F-8P	106.84 106.86	+0.14
Close High	100 m	Prer.		me 3,112 Total		
0.25 90.27 0.67 90.63		90.22 90.63	OPTION ON LO	NG-TERM FREN	CR BORD (MJ	IIFI
0.84		90.84			Ca	(is

ecu Estimates Previous :	i volume 733 day's open in	(320) L 5636 (5	506}	70.72
THREE N	MONTH EURO points of 100	SWESS FI	RANC	
Dec Mar Jan Sea	Close 91.68 92.08 92.31 92.46	High 91.76 92.11 92.36 92.48	92.67 92.08 92.31 92.44	Pres. 91.76 92.14 92.37 92.51
Estimated Previous (volume 422 Lay's open an	3 (41 <i>2</i> 7) L 19474 (19290)	
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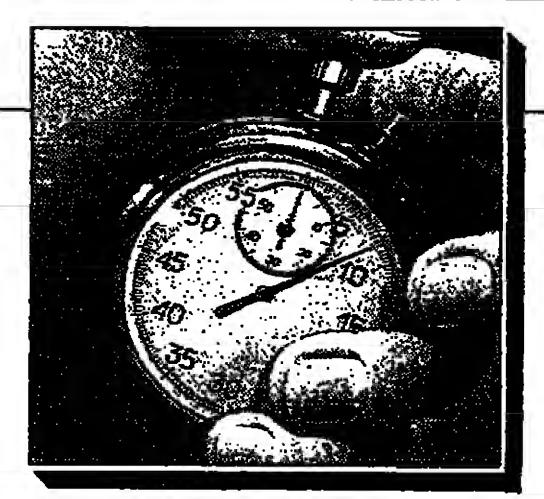
tall justs by	int .		
Close 2623.0 2657.0 2688.0 ed volume 412 day's open k		Low 2613.0 35572	24.25
USOTRACK I			
Close	Hieb	S. Cross	

IIII 0 Close	High 1115.0	11120	1
volume 14 lag's open k	(0) N. 313 (3)	31	
s traded on	APT after	trading ho	175
	volume 14 lay's open k	volume 14 (0) lay's open lot. 313 (3)	

POUND - DOLLAR

Cresfit Lyonnais _____ Cyprus Popular Bk ...___ Duribar Bank PLC ____ Allied Trust Bank 10.5
Al8 Bank 10.5
Bank 10.5
Bank of Baroda 10.5
Bank of Cyprus 10.5
Bank of Cyprus 10.5
Bank of Cyprus 10.5 Dancan Lawrie 10.
Equatorial Bank pk 10.
Exeter Bank Umited 11
Financial & Gec. Bank 11 Rykreofil Mortgage Bank Provincial Bank PLC Roxburghe Bank Ltd Royal Bk of Scotland First National Bank Plc. Clydesdale Bank 10.5
Co-operative Bank 10.5
Corotis & Co. 10.5

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most modern, ethical and effective credit management techniques and the most powerful force for payment available today. We can help with domestic and international debt recovery, credit reporting and credit insurance.

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MONEY MAI	RKET	FU	N	DS	
Manay Market		Great	Het.	Gross bet	<u>-</u>
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Gross Net CAR but Cr	All Balances	110.00 s Saries 19.50	7.10 6.75	9.7 6-4 9.2 6-4	Ió
CAF Money Management Co Ltd	£10 000-£49 999 £5 000-£9 999 £1 000-£4 999 £1-£999	.17.72	5 80 5 40 2 60	7 40 64 3 50 64	
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E35,000+	41 Lothbary, Landon, E £25,000 and above £10,000 to £24,999.	C29 2BP	7.89	77.37435 10.65 3-48 10.58 3-48	4.60 6.00
PO Box 125 Westwood Bs Pt, Coventry 0800 400100 c2 000-69 999 8.50 6.56 8.50 - c10 000-624 999 975 7.31 9.75 - c25 000-649 999 10.25 7.69 10.25 -	Provincial Bank I	19 625 PLC	7.221	9 98 3-16 61-928 901	Ď.
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825,000+	£2,500 - £9,999	alio ebert Fle	6.08	8.35	r f
57 500-610 000 9.00 6.75 9.31 0tr 610 001-620,000 9.25 6.9375 9.58 0tr 520,000+ 10.00 7.50 10.38 Qtr	16-22 Western Rd, Ron Besut K1 800+ Creat Az TESSA Flood 1 Year TESSA Variable	ford RM1 3 9.00 8.45	675	708 75496 9 42 Dan 9.00 Ma	
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Prof Depart A/c	Abbey Goes, 6 Abbey St. HIDA £2,500+ Typedall & Co Ltd 29-33 Princes Victoria			11 46 6 10 1272 74472	•
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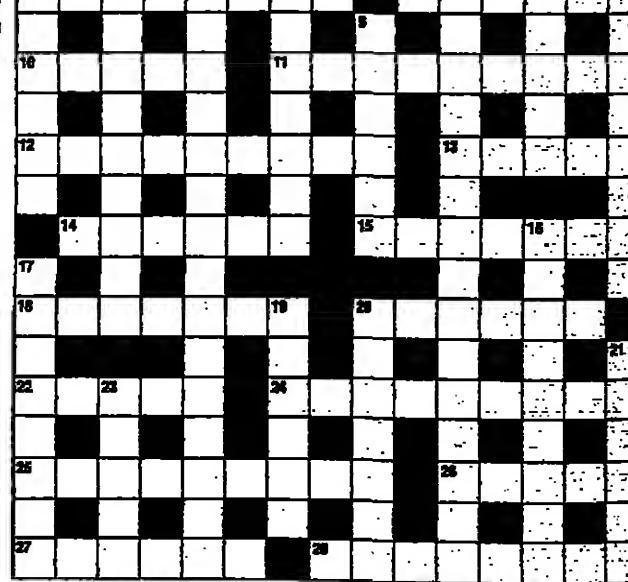
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THREE-MONTH EDRODOLLAN GAIND Slas points of 100%

JOTTER PAD

CROSSWORD

No.7,674 Set by GRIFFIN:



ACROSS

1 Barbecus fuel's cleaner in California, lovel (8) 5 After Lawrence leaves he's untidy again (6)

10 Rose drops round after work for shrub (5) 11 Leaving front door aperture open (9)

12 Go in hearing coal, distributed nightly (9) 18 Head Office let retirement

accommodation (5) 14 Church ban ball during hunt (6) 15 Swimmer has a month to

work (?) 18 Balance owing after poor rise (7) 20 Grave of so many half-

breeds (6) 22 I nipped back with a bone 24 Jack's right! (9)

25 Quoted on religion in vain 26 Perfect ladies, endlessly

dancing (5) 27 Defames listeners after writing back (6) 28 Blasted bee reportedly set-

tled! (8)

1 Convincing company man

2 Shocking actor replaced promissory notes (9) 3 Professional chess-player's eventful progress through

4 Leaderless band before musical instruction (7) 8 Thing I'm free to be reprod-

ucing temporarily (8.3,4.5).
7 Using ruler obliquely put 8 Careless student sees he'd." moved out (8)
9 God wants flower in every

single hole (6) 16 Lasting hair-do needs an improved net (9)

17 Defends broadcast sport, etc. 19 Keepers at 200, hiding fake

20 Dreadful thing, boys standing outside tollet (7) 21 Walked in the sea topless being confused! (6)

Solution to Puzzle No.7,873

23 Say beak turned up for hate.

BIRTHDAY ESCORT
A U E F E Y H
RESOLUTE ENDENA
T H O E H H E SIPHON
K S S S S S D O E O
CHURCHYRES
A L T O E H
NEGATIVIST

ROSSWORD

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	DENMARK October 16 Kr + gr -	Phiants	Volkswarten Pel 297 Wetta Per 625 –5 Junior: Fempas 270	Storti B	125 -10 Set 73 50 -9 50 Set 93 +3 Set 85 Set	25 Bank (Brl 304 25 Bank Ptg 279 +1 25 Reinserance 2.600 25 Reins Ptg 500 +1	
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Reco	8en Durche Bank 308 -1 East Addres 184 FLS Ind 6 703 +15 Great Nordic 435 +3	Salest George 1 669 Salest George 469	ITALY: October 16 Ure + or -	Alba (Corp Fin) Aragonetas Asland	5,210 -30 Zuri 1,025 +10 2,215 +100	ch kns 4,110 -40 ch les Prg 1,855 +5	
100 Mg	Hafina Hidgs A 652 +4 Hafina Hidgs B 465 -1 ISS Inti Serv B 805 -5 Jysec Bank Reg 355 -1	Science 579 Set SA 1 650 +23 Serine	Barka Conimi 4 340 -30 Barka Muz Agric 6 130 -420 Barka Laviano 5 450 -90 Barka Laviano 15 450 -15	Banco Enterior	3.950 +5 3.150 +15	TH AFRICA	_
Edd Fra	Lauriteen (J) 8 . 1.680 -10 NKT A/S	Skis Rossigned 799 Sec Corp regis fr 467 49 +1 Sommer-Alliber: 1 335 +16 Spie Baugnalies 458 60 -7.40 Suez (Fiz det . 327 +3 70	8urgo (Cartiere) 9,475 -155 CIR 2 402 +11	Banco Santander Bancato CEPSA	4.485 +135 Deta 3.465 +15 2.345m +5 AEC	ber 16 Rand + or -	=
Barr & Treat Ly	TopOanmark 940 -6	Taltringer 3,220 +20 Thomson CSF . 144 90 +0 40 Total B 910 +5 UAP 525 +6	Ciganotei 1,991 –9 Colide Fin 2,429 +29 Credito Italiano 2,310 –11 Danieli & C 7,310 –70	Dragados Ebro Agricolas Electra Viesgo Endesa (Br)	2 130 +50 Angl 2 500 -10 Angl 2 575 -25 Angl 2 650 -30 Bari	o Am Coal 126 +1 o Am Corp 115.25 -0.25 o Am Gold 212 owr Rand 48.25 +0.25	
	FINLAND October 16 Mia + er - Amer 57	- UFB Locabail	EnlChem 1,434 Erklanla 7,290 Ferruszi Fin 1,938 -10 Flat 5,111 +13 Flat Priv 3,355 +10	Grupo Duro Felg Hidroel Cantabr	665 +18 BUTT 732 +3 CNA 1,300 -95 Dec 1,905 -5 Deci	els 34.75 Garlo 27.50 -0.50 eurs/Centenary 87.75 +1.25 krasi Gold 7 -0.15 fontelo 36.50 -1	
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A DESCRIPTION OF THE PROPERTY	Arjomari Pridux 2,368 -2 Auxii Entrepr 940 +9 Axa 931 +1 BIC 710 -1 BSN 953 +7	Belersdorf	Skru Spa 10,730 -20 SMI 991 -7 Snlu SPO 1,185 -2 STET 1,910 -17 Toro Assizur 20,700 -290	AGA B Free 3 Asea B Free 3 Astra A Free 5 Astra B Free 5 Atlas Copco B 2	362 +7 SA Bi 340 +4 SA M 335 +4 Tiber	1 (CG) Ltd 106 1 telers 54.50 -0.50 20 Amcor 30.50 0 ats 34 -0.25	
A A FOLL PLEASE	85N 953 +7 BNP Cert Inv 302.80 +1 80 Bancaire Cie , 530 +2	Cologia Kezn 8355	Tosi Franco 29,200 +150 Unicem 11,100 +150	Electrotex & Free 2 Ericsson & Free 1	252 +2 Vaali 158 +3 West	Reefs 18.25 Reefs 204 -5 ern Deep 110 -4	_
	October 16 Yen + er - Alinomoto 1,730 +30 Aliebono Brake ind 600 -10	Japan Radio 2,480 Japan Suel Works - 676 -19	October 16 Yes + er - Niligata Eng 747 +9 Nikko Sec 937 +18	Takaoka Electric 9 Takara Shuzo 8	66 +15 News	rest Mining 0.93 -0.02 Corp 11.40	-
	All Hopes Airways 1,450 —10 Alps Electric 1,370 —30 Amada Co 1,010 —20 Amano Corp 2,140	Japan Storage Ball 1,010 +30 Japan Syn Rubber 639 +44 Japan Wool 1,980 Jujo Paper 660 -5 Jusco 1,870	Nikob Corp	Takashimaya 1 Takada Cham 1 Tanaba Saiyaku 1 Taijin 5 Talkoku Qii 9	1.610 +10 North	by Poseldon 1.15m +0.05 BH Peko 2.54 +0.01 k: Dunlop 5.30 -0.02 antinental 0.79 -0.01 faco 1.30	
	Ando Construction 1,120 -30 Annitsu 1,380 -20 Adin Corp 720 -6 Arabian Oil Co Ltd 6,750 -30 Asahi Breweries 1,270 -10	Kagoroe 1,350 Kajima 1,500 -10 Kaken Pharm 1,500 +30	Nippon Express 835 Nippon Fire 896 -9 ilippon Fiour Mills 728 Nippon Hodo 3,040 +40	Tekten Corp	1,15030 Place 1795 Place 1105 OCT R	er Intl	
	Asahi Chemical 814 +25 Asahi Glass 1,250 -10 Asahi Optical 601 -14 Asic: Corp 565 +23	Kanematsu Corp 740	Nippon Kayaku 986 +1 Hippon Light Metal 896 -12 Nippon Meat Pack . 1,770 +50 Nippon Mining 608 +5	Toel	55 +5 Rothn 8,000 +100 SA Br 270 -20 Santo 760 +10 Smith	mans Aust 16.50 -0.20 resting 3.5824 5 3.50 +0.01 (Hwd) 6.30 +0.08	
	Atsugl Nylon 876 -4 Banyu Pharm 1,510 Bridgestone 1 110 -30 Brother Ind 556 +6	Kansai El Power 2,900 +10 Kansai Paint 630 -1 Kao Corp	Nippos Oil	Tokal Carbon 7 Tokico 5 Tokico Marine 1 Tokayama Sodo 5 Tokyo (Bank) 1	31 +5 Stock 350 TNT . 50 +1 Teleto	of Guraita 3.67 +0.04	
		Kawasaki Steet 399	Rippon Sheet Glass 628 +1 Nippon Shinpan 1,090 -10 Mippon Shinyaku 1 620 -30 Nippon Soda 825 +10	Tokyo B'casting 2 Tokyo Dome 2 Tokyo El Per 3 Tokyo Electros 2	,650 -20 Weste ,650 -20 Weste ,700 -50 West ,630 -30 West	rmers 4.70 +0.05 rn Mining 4.62m +0.09 Teld Hdg 4.10 -0.02 Jeld Trust 2.07	
	Canon Sales 3,160 —20 Casio Computer 1 350 —10 Central Finance 512 —15 Central Glass 587 —48 Chiba Bank 1,100 —20	Riski Map Railway 842 -10 Kirki Brewer 1,360 +10 Kobe Steel 480 -13	Nippon Statuless 929 Nippon Steel 412 -7 Nippon Suisan 693 +34 Nippon T V Neumit 23,000 +400 NIT 792,000 +9,000	Tokyo Gas	20 -6 Wood ,760 +20 .380 -40	side Pet 3.99 -0.01	
	Chrysda Corp 2 180 —10 Chrysda Fire & M 980 —+15 Chubu E i Part 3,230 Chugai Pharm 1,390 +20	Kokosal Electric 3.010 —40 Kokuyo 3,300 —10 Komatsu 8e0 +18 Konica 910:1 —22	Mippon Yakin 730 —6 Nippon Yusen , 630 Nippon Zeon 710 +100 Hishimatse Constr . 1,260 +30	Tokyu Corp 9 Tokyu Land 6 Toppan Corp 1 Toppan Printing 1	80 +5 HONG 20 -120 Octobe 370 -10 April April 20	Props 5.10	- - -
	Dudoks El Poret 2,730 -60 Citizen Watch 966 +3 Dalcel Chemical 705 -2 Daldo Steet 592 +2	Kubota Corp 703 +3 Kumagal-Guml 855 -13 Komlal Chemical 750 -19	Nissan Diesel 545 –5 Nissan Motor 700 +9 Nissel Sangyo 1,470 –30 Nisshin Flour 1,670 Nisshin 08 1,060 +50	Toray ind	07 +42 Sank 64 +7 Catha; 510 -30 Cheun 65 +1 China	East Asia 19.70 Pacific 9.65 g Kong 20.20m Light 20.30 Motor 29,50m	
	Danteky 2 400 -30 Panichi Kasqvo Bk 2,570 +10 Dalichi Pharm 2,070 +70	Kuraray 1,290 +50 Kureha Chemical . 724 +16 Kur/La Water 2,800 Kyntera 5,020 -90	Misshipbo ind, 1,320 +20 Missho kaat, 660 -6 Missin Electric 1,380 Missin Food 2,650 -10	Tosoh Gorp	45 +41 Cross 02try 02try	farbour 14.10 Farm (m) 9.45 3.50	
	Daikin Inds 1,550 Daikyo Kanko 1,610 —20 Daimaru Inc 752 —3 Dai Nippon Ink 640 —+4 Bai Nippon Pharmar . 1,790 —+30	Kyodo Shiryo 516 -4 Kyotaro 1,670 -10 Kyowa Hakko 1,400 Kyowa Saitasa Br 1,240 -10	Nitsuko	Tayo lak 5 Tayo Jozo 7 Tayo Kanetsu 1, Tayo Selkan 3, Toyo Selkan 1,	69 H5BC 72 +22 Hang t ,080 Hang 5 ,920 -50 Harbo		
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	remy's Japan 4,130 +30	Makino Milling , 966 —2 Makita Corp , 1,990 —60 Marubent , 626 —9 Marudal Food , 1,120 +20	Oki Electric 591 -4 Okuma Corp 1,090 +20 Okuma-Gomi . 1,490 +10 Olympus 1,410 -10 Omron Corp 1,890	UBE inds 55 Unitika 55 Victor (JVC) 1, Wacoal 94	58 +4 HK Ek	etric	
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History	rose Electric 4,590 –40 roshima (Bank) , 925 +5 tachi , 1 000 –10 tachi Cable , 966 –14	Missi Eng Ship, 615 -6 Missi Fudosan . 1,510 +10 Missi Marine 1,060 -20 Missi Mag & Sm , 470	harp	Anst Nat Inds 2.0 BHP 14 BTR Nylex 2.0 Boral 3.0	09at +0.01 Malt Public 51mc D	Purpose 1.32 +0.08 Bank 1.46 +0.01 Barty 3.484 -0.02	
HI RI	tachi Marelt 1.670 -10 tachi Marelt 1.690 tachi Metals 1.140 -20	Mitsul Osk Line 580 -9 S Mitsul Petchem 734 +3 S Mitsul Soko 949 -11 S Mitsul Tarro Kobe 1.960 -30 S	iniseido 1.210 +30 iniseido 1.910 +60 inochtko 1.350 -40 inokusan Jutaku 723 -13	Boog ville Copper . O.(Brambles Inds 18 Bridge Oil O.(Brierley Invs O.(Burns Polip 3.4	1.65 +0.05 56 SINGAI 71 -0.01 October		
HU Hol	tachi Zosen 704 -2 Itada Efect Per 2.750 +30 Ikkaldo Takush 900 +49 Ikkaldo Takush 900 +50	Mrsul Toatsu 516 +8 5 Mrsul Tr&Bk 1 480 -20 5 Mitsukoshi 1,230 +30 5 Mitsukoshi 1,230 -30 5	howa Aluminium . 782 +2 howa Denko . 455 +12 howa Elec Wire 755 -4 howa Sangyo 570 +5 howa Shell Sek 2,000 -10	CSR	Cold Str 160 -0.15 DBS 180 +0.10 Frastr & Centing	2.45 +0.02 11.50 3. Newe 8.45 -0.05	
Ho Ho Ho	nida Motor 1.560 —10 hr:hu Paper 826 —4 hrse Food Ind 2.200 +100 hya Corp 2.250 —30	Milaino Sporting 1,530 S Mochida Pharm 2,630 +10 S Morinaga Milk 762 +8 S	kylark	Cota Cola Amatli 8.1 Coles Myer 11 Comalco 3.4 Comm Bk Alest 7.0	50 -0.04 Haw Pa ,20 +0.05 Inchape 66 +0.03 Keppel 0 16 +0.06 OCBC .	7	
ilita Ilita		Mec Corp 1,260 -10 5	umitomo Bakelte . 607 +2 umitomo Bank 2.470 umitomo Cement . 673 +1 unutomo Cement 500 +8	Crusader 1.2 Dominion Mag 0.6 Email 3.6 Energy Res 1.4	33 +0.01 008 4m +0.01 S'port / 57 =0.03 Slagapo 1 +0.01 Straits		
ice Nh	' 7040 -70 Li	NGK Spark Plug 885 +5 5 NHK Spring 530 +7 5 NHK Com 391 -2 5	umitamo Carp 1.100 umitamo Elect 1.280 –20 umitamo Heavy 746 –19 unitamo Liakt M 584 –2	FAI Insurances 0.5 Fletcher Chilinge 2.1 Fosters Brewling 1.7 Gen Prop Tst 2.2	59 40.01 Tat Lee 15ml -0.05 UOB	Bank 3.22 +0.02	
ito ito	ham Foods 1,050 +20	VSK	umitomo Marise . 1,030 +10 enitomo Metal Ind 419 -5 enitomo Metal Hog . 1,080 -20 unitomo Realty 1 120 +10	Goodman Fielder 1.7 Hardle IJ)	79 -0.01 20 +0.05 Price de 19st -0.01 NOTES	- Prices on this page are as	
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l	54500 BCE Dev 14 13 14	3100 Fortis \$22 \(\frac{1}{2} \) 22 \(\frac{1}{2} \) 23 \(\frac{1}{2} \) 24 \(\frac{1}{2} \) 25 \(\frac{1}{2} \) 25 \(\frac{1}{2} \) 27 \(\frac{1}{2}	2300 Norma Ind A 57 7 7 + la	93400 TransAlta \$19 127 13		
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		19300 Heart Intl \$1512 1514 1512 +14 29700 Hearts Gold \$1014 10 1014 +14	38700 Oshawa A \$255 244 255 +14			
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ł	2500 Can Norther 35 35 35 42	312200 (new \$364, 354, 364, +7	10000 Power Fin \$304 20 204 +4 2000 Provigo x \$12 117 12 100 Quebecor A \$184 184 184	5900 Campior \$10 \(\frac{1}{2} \) 10 10 \(\frac{1}{2} \) 4 \(\frac{1}{2} \) 334100 Canting 84 \$30 \(\frac{1}{2} \) 30 \(\frac{1}{2} \) 30 \(\frac{1}{2} \) 30 \(\frac{1}{2} \) 13 \(\frac{1}{2		
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Ţ	63000 CanTine A \$234 225 254 +4	800 invest Grp us37 1/6 37 37 1/4 +1/2 25800 ivacu A 325 315 320 45	104300 Ranger Cil 59 67 9	4000 DeminTxt A \$61 ₈ 8 61 ₈		
İ	21100 Can Util B \$20½ 20½ 20½> 800 Can Util B \$20½ 20½ 20½> 800 Canamax 28 28 27	500 Januack \$15% 15% 15%	31000 Rayrock 55% 45% 5%	385700 Machachet \$10% 10% 10%		
	30400 Cantor \$2312 2214 2313 4112 700 CaPeForest \$2714 2714 2714	500 KerrAddis \$144 144 144	100 Retrum S x \$17 17 17	319000 Nat8k Carl \$11 10% 11 +% 2200 Previgo x \$12 11% 11% +%		
ľ	4300 Care Op \$54, 54, 54	13500 Labett 525% 25% 26% +12 127800 Lac Minis 50% 9 9%	136700 Ren'mence \$14% 14% 14½ +% 15200 Repep Ent \$6% 6½ 5½ 5½ +% 1500 Rio Algom \$15% 15% 15%	2200 Previou x 512 117 117 +12 23400 Custecor A \$184 184 184		
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1	14200 Chees Ode 435 415 425 45 1000 Cest Fd A 445 445 45	338600 Laiden B \$12 11% 12 +12 600 Lauren Sk u\$19 19 18	143600 RoyalBkCan \$267, 267, 25% -1, 131200 Ryl Cast Mn 81 87 90	15700 Videotron \$13 12% 12% +% Total Sales 11,377,100 shares		
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ļ	DOW JONES .	Oct 1991 Since compilation	Oct Oct Oc 18 15 14			
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ľ		C28/E9	All Ordinaries 0.(1/80) 1591.4 1586.5 156 All Mining 0.(1/80) 634.4 634.2 62	3.8 1553 1591.4 (16/10) 1294.5 (16/1) 4.9 616.3 707.2 (24/7) 561.6 (16/1)		
ł		7.06 97.30 91.30 97.36 54.99 (4)100 0.6(1) (4)16(91) (1.710(81)	AUSTRIA Credit Aldies C0/12/80 411.40 413.85 416	99 429.56 534.81 (16)40 390.84 (15/1)		
l	Transport 1253 18 1240 28 1217.12 120	(15/10) (7/1) (5/9/99) (8/7/32)	BELGEUN			
- [Utilistes 214-43 213.95 211.62 211	100 220.89 195.17 236.23 10.50 (1640 (1077) (2(1)90) (8/4(32)	BEL28 C(7/91) 1105.65 1105.53 1104 DEDMARK			
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	STANDARD AND POOR'S		MEX General (29/12/90) 853.2 848.6 85	4.0 853.9 1186.9 (0)40 843.3 (2/10)		
Ì		0.55 396.64 311.49 396.64 4.40 (28/8/91) (1/6/32)	FRANCE CAC General (31/12/82) 492.27 489 07 487	.67 490.75 497.62 C0100 394.88 (15/T)		
ļ		9.59 472.01 364.90 472.01 3.62 (29)80 (9/1) (29)8/91) (21)6/32)	CAC 48 (31/12/87) 1856.89 1856 GERHAMY			
ı	Financial \$1.84 31.18 30.77 30	1.57 32.24 21.96 35.24 8.64 (1.4)83 (9)(1) (9)(10)(9)(1 (1,10)(74)	FAZ Akties (31,12550 647.83 653.76 647 Commerciant (1,1253) 1825.30 1836.20 181			
	MYSE Composite 214.90 212.57 210.07 205	9.55 217.17 170.97 217.17 4.46	DAX (30/12/87) 1570.11 1585.04 1571 HONG KONG			
١	Arnex Mir. Value 376.94 372.66 369.66 368	128,60 (9/1) (28,8/91) (25,4442) 18.59 376,94 296,72 397,03 29,31	Hang Sang Bank (31/7/64) 10 4033.75 4022	21 4017.98 4093,41 (3/10) 2984.01 (16/10)		
	MASDAQ Composite 584.11 525.66 519.05 515		IRELAND ISEQ 00020 44/1/80 144231 1431.46 1422	10 1423.58 1520.65 (15/39 11)4.86 (25/1)		
		वर्गक वस्ता वर्गकाम द्रापात	HTALY Bases Corp. Mar. (1972) (b) (d)	(d) (d) 619,38 (3/6) 486,26 (29/1)		
}	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Oct 4 Sep 27 year ago (approx.)	JAPAN			
Ì		3.12 3.08 4.23 Oct 2 Sep 25 year ago (approx.)	Tokyo SE (Topbd) (4/1/480 1850.05 1849.56 1835			
ı		Oct 2 Sep 25 year ago (approx.) 2.74 2.73 3.56	2nd Section (A/I,166) 2236-39 2836-08 2847 MALAYSIA	23 2858.86 3423.45 0.059 2473.52 (34/1)		
١		21.14 21.14 14.28	KLSE Compaste (4/4/86) 517.24 514.59 518 METHERILANDS	80 510.36 635.02 (29/5) 470.41 0.6(1)		
	NEW YORK ACTIVE STOCKS	TRADING ACTIVITY	CBS Tyl.Rtm Gra.(Emi 1983) 281.2 280.6 27	4.9 274.8 284.8 C/b) 221.4 (1471)		
1	Stocks Closing Change traded price on day	† Volume Millions	HORWAY	(8 193.9 203.1 G/G) 162.3 (16/1)		
ı	Cticorp 4,158,700 12% - 1	Oct 15 Oct 14 Oct 11 New York SE 213.440 127,945 146,560	0sto SE (2nd) (2/1/83) 698.41 704.30 718	48 726.96 793.53 (26/8) 610.45 (21/1)		
			Marila Come (2/1/85) 1/034-22 1/030-53 1/009	<u>15 978.81 1183.40 (29,59 562.64 (10,17)</u>		
	RJR Nabless 3,395,200 105 + 1 ₀	Amez 14.192 9.195 9.839				
	West Elect 3,219,100 184 + 7, 18M 3,027,500 1044 + 27	MASDAQ 177.928 117.084 145.013	SENGLAPORE SES All-Support (2/4/75) 376-16 376-36 377	00 372.21 422.43 (26.44 315.87 (26.15)		
	West Elect 3,219,100 184 + 7, 18M 3,027,500 1044 + 27, Am T & T 2,749,800 384 + 4	MASDAQ 177.928 117.084 145.013 MYSE	SENGAPORE SES All-Suspore (2/4/75) 376.16 376.36 377 SOUTH AFRICA			
	West Elect 3,219,100 18½ + ½ 18¾ 3,027,500 104¼ + 2¾ Am T & T 2,749,800 38¾ + ¼ Amer Express 2,593,500 21¼ + ½ Waste Migrant 2,347,900 36¼ + 1¾	MASDAQ 177.928 117.084 145.013 MYSE Intact Traded 2,099 2,064 2,088 Rises 1,151 1,089 928	### SENGLAPORE \$25 All-Suggeon: (2/4/75)	20 11710 14640 5/71 9710 (25/2)		
1	West Elect 3,219,100 18½ + ½ 18M 3,027,500 104½ + 2¾ Am T & T 2,749,800 38½ + ¼ Amer Express 2,593,500 21½ + ½ Waster Migrant 2,347,900 36¼ + 1¾ Pepsico 1,995,800 29 Gest Elect 1,951,300 70 + 2¾	MASDAQ 177.928 117.084 145.013 HYSE Issues Traded 2,099 2,064 2,088 Rises 1,151 1,089 928 Falls 475 469 627 Uachangel 473 506 533	SENGAPORE SES All-Suggeon (2/4/75) 376.16 376.36 377 SOUTH AFRICA ISE GAN (28/9/78) 1155.04 1183.0 119	2.0 LI7L0 1464.0 (5/7) 971.0 (25/2) 6.0 4052.0 4237.0 (10/9) 2829.0 (16/1)		
1	West Elect 3,219,100 184 + 7, 18M 3,027,500 1044 + 24 Am T & T 2,749,800 384 + 4 Amer Express 2,593,500 214 + 14 Pepsico 1,995,800 29	NASDAQ 177.928 117.084 145.013 NYSE Issues Traded 2,099 2,064 2,088 Rbss 1,151 1,089 928 Fells 475 469 627	SENGLAPORE SES All-Singapore (2/4/75) 376-16 376-36 377 SOUTH AFRICA ISE Gold (28/9/78) 1155-04 1183-0 119 ISE Industrial (28/9/78) 4029-04 4049-0 405 SOUTH KOREA*** Kores Comp Ex. (4/1/80) 692-06 700-18 703 SPAIN	2.0 1171.0 1464.0 (5/7) 971.0 (25/2) 6.0 4052.0 4237.0 (10/9) 2829.0 (16/1) 81 708.30 763.10 (4/8) 590.57 (22/6)		
1	West Elect 3,219,100 18½ + ½ 18M 3,027,500 104½ + 2¾ Am T & T 2,749,800 38½ + ¼ Amer Express 2,593,500 21½ + ½ Waster Migrant 2,347,900 36¼ + 1¾ Pepsico 1,995,800 29 Gest Elect 1,951,300 70 + 2¾	NASDAQ 177.928 117.084 145.013 NYSE Intact Traded 2,099 2,064 2,088 Rises 1,151 1,089 928 Falls 475 469 627 Uachangel 473 506 533 New Highs 172 89 68	SENGLAPORE SES All-Sugapore (2/4/75) 376.16 376.36 377 SOUTH AFRICA USE Gold (28/9/78) 1155.04 1183.0 119 USE Industrial (28/9/78) 4029.04 4049.0 405 SOUTH KOREA** Korea Comp Ex. (4/1/80) 692.06 700.18 703 SPAIN Madrid SE (30/12/85) 265.47 263.56 263 SWEDGEN	2.0 1171.0 1464.0 (5/7) 971.0 (25/2) 4.0 4052.0 4237.0 (10/9) 2824.0 (16/1) 81 708.30 763.10 (4/8) 590.57 (22/6) 06 265.04 289.22 (18/3) 213.70 (14/1)		
1	West Elect 3,219,100 18½ + % 18M 3,027,500 104½ + 2% Am T & T 2,749,800 38½ + ½ Amer Express 2,593,500 21½ + ½ Waste Migrant 2,347,900 36½ + 1½ Pepsico 1,995,800 29 Gest Elect 1,951,300 70 + 2½ Archer Daniels 1,940,400 27½ + 1½	NASDAQ 177.928 117.084 145.013 NYSE Intact Traded 2,099 2,064 2,088 Rises 1,151 1,089 928 Falls 475 469 627 Uachangel 473 506 533 New Highs 172 89 68	######################################	2.0 1171_0 1464.0 (5/7) 771_0 (25/2) 6.0 4052.0 4237,0 (10/7) 2829.0 (16/1) 81 708.30 763.10 (6/8) 590.57 (22/6) 66 265.04 289.22 (18/3) 213.70 (14/1) 6.9 999.9 1149.8 (11/7) 808.4 (26/1)		
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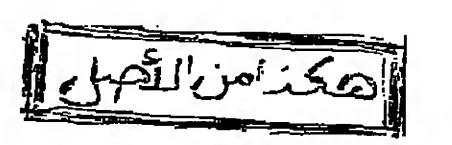
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42

Mixed corporate results keep Dow steady

to hold on to its recent gains yesterday morning, as more mixed corporate news left share prices little changed in heavy trading, writes Patrick Harverson in New York.

By 1 pm the Dow Jones Industrial Average was down 3.58 at 3,037.79, not having strayed more than a few points either side of opening values all morning. The more broadly based Standard & Poor's 500 was equally becalmed, standing down just 0.11 at 390.84 while the Nasdag composite of over-the-counter stocks surged to record highs, rising 3.76 to 537.87. Turnover on the New York Stock Exchange was exceptionally heavy at 135m

ASIA PACIFIC

SHARE PRICES closed margin-

ally higher yesterday after

moving in a narrow range on

the second day of the Big Four

securities houses' suspension,

in activity dominated by indi-

viduals and second-tier broker-

ages, writes Emiko Terazono in

The Nikkei average ended up

27.02 at 24,334.67 after a day's

high of 24,423.54 and a low of

24,221.38. The index lost

upward momentum at one

stage in the afternoon on

rumours that Iraq had shot

down a US military aircraft,

but soon picked up on the pop-

ularity of biotechnology

from 260m on short-term trad-

ing by individuals and institu-

tions and index-linked activity

by dealers. Declines led

advances by 473 to 452, with

189 issues unchanged. The

Topix index of all first section

stocks rose 1.49 to 1,850.05, and

in London the ISE/Nikkei 50

Continued buying of biotech-

nology issues supported the

market, and interest spread to

foods, chemicals, pharmaceuti-

cals and textiles. Short-term

buying by foreigners and some

institutions was noted.

index gained 2.23 to 1,407.21.

Volume rose to 350m shares

Tokyo

dend suspension. Yesterday the stock fell another \$1% to AMR, the parent of American Airlines, jumped \$31/4 to \$64% after reporting betterthan-expected net income of Earnings per share of \$1.02

Coca-Cola fell \$% to \$62% after the company reported a \$456.3m profit for the third quarter, up 15.7 per cent on the same stage a year ago. The performance, however, was less impressive when the one-off charge that depressed third quarter 1990 earnings was considered. Coca-Cola forecast that the gap between its share of

Pepsi's would widen over the next year. Shares in PepsiCo, which reported lower third quarter income and a restructuring charge on Tuesday, fell

IBM ran into profit-taking. than expected.

involume of 2.3m shares after the company said that it had received a US patent providing broad protection for its Centoxim drug, which is used for

Canada

began to show some strength on the heels of a run-up in

small issues. At midday, the composite index had gained 15.8 to 3.432.5.

Advancing issues were leading declines by 211 to 157, in volume of 10.5m shares valued at C\$132.9m.

Alcan led an uptick in resource stocks after the company reported better-than-expected third quarter results last Friday.

Alcan gained CS% to CS23% in heavy volume. The company said yesterday that it would cut aluminium output temporarily, and that its research and development arm would

Among natural resources shares, Inco firmed C\$\% to stand at C\$36%, Cominco gained C\$% to C\$23%, and Canfor picked up C\$1% to

EUROPE

Chemicals downgrade sends Frankfurt lower

DOWNGRADING of the German chemicals sector sent Frankfurt into reverse yesterday, writes Our Markets Staff.

PRANKFURT moved from gains of up to a percentage point in the pre-bourse, through a flat opening to a near-one per cent decline at the close, as the influence of US overnight gains was wiped out by a downward revision of earnings forecasts for the chemicals sector by Degab. Deutsche Bank's research arm. After a fall of 3.93 to 649.83 in the FAZ index at midsession,

1.570.11. Volume rose to DM4.6hn from DM4.3bn. The "Big Three" chemicals dropped by nearly 3 per cent, BASF leading with a loss of DM8.60 to DM235.10 on speculation that it might also have to cut its 1991 dividend.

the DAX closed 14.93 lower at

Interest rate-sensitive banks and utilities showed relative strength in response to recent bond market gains. Siemens also supported the DAX, closing only DM2.40 lower at DM621.60, but the companies associated with the electricals giant in recent deals, Linotype-Hell and Siemens-Nixdorf, suffered falls of DM14 DM375.50, and DM6.20

DM187.50, respectively. The other main feature was a U-turn in retailing and con-struction, which fell after two days of strength. Hochtief and Holzmann each dropped DM45. to DM1.155 and DM1,175. Mr Hans Peter Wodniok of James Capel in Frankfurt said that there were mixed views on these sectors, Capel being a seller of both, and that investors were reflecting this.

ZURICH took a different attitude to its own chemicals sector, which rose nearly 3 per cent as the Credit Suisse index closed just 1.5 higher at 508.3. Ciba Geigy registered topped the active list, and rose SFr60 to SFr3.160 after a forecast of higher 1991 profits. Roche came second, the deep discount rights issue from the pharmaceuticals major pleasing analysts, who said that it would create more liquidity. The bearers rose SFr200 to SFr8,020

and the participation certificates by SFr160 to SFr5.170. PARIS was well supported on continued hopes of an interest rate cut today, Tuesday's

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FT-SE Eurotrack 100 - Oct 16

Hourly changes

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Oct 15

inflation news and Wall Street's overnight gains. The CAC 40 index rose 6.51 to 1,863.40 in moderate turnover after Tuesday's FFT2.2bn. An interest rate cut has not

yet been fully discounted. according to Mr David Ponte of Fauchier-Magnan. "We would have a great time if it were to happen. The market could do with a good kick," he said. After several weeks of lethargy, people were now reacting vigorously to events, he said, citing the recent volatility in stocks such as Eurotunnel, Accor and Sextant Avionique.

Eurotunnel closed another 40 centimes down at FFr44.90, but recovered from a day's low of FFr42.60, in volume of 4.45m shares. The fall followed Tuesday's late news that the company is suing TransMarche

Link the tunnel builders. Accor gave up its gains in late trading, closing FFr17 down at the day's low of FFr733 after rising to FFr758 earlier. Rumours continued to circulate that the hotels company would raise its stake in the Belgian travel and tourism group, Wagons-Lits, which remained suspended. A statement was expected in Brussels late yesterday.

Sextant Avionique shed FFr18.10 or 6.6 per cent to FFr257.10. Since Friday's firsthalf results news, the shares have fallen 31.4 per cent. Michelin, the tyremaker,

gained FFr5.80 or 4.5 per cent to a year's high of FFr134.80 in heavy volume of 778,500 shares. There were rumours that it would raise more prices. MADRID's general index rose 1.92 to 265.47 as turnover improved to about Pta10bn from Pta8bn.

Banesto added Pta20 to Pta3,470 while La Union y El Fenix dropped Pta150 or 2.6 per cent to Pta5,600. The finance ministry is investigating the tax implications of Banesto's sale of a stake in Fénix to AGR of France. AMSTERDAM closed mixed in light trading. The CBS Tendency index slipped 0.1 to 90.4 Fokker lost F11 to F13020 the day's low. The aerospace group said it was almost certain to go ahead with plans for

a new 70-seat jet, possibly

financed by a large rights

issue. Analysts were worned about the size of the issue, sald to be around \$250m. COPENHAGEN saw a rise of DKr12 to DKr703 in FLS Industries, the cement plant maker. which won a DKr200m order from Mexico, and a partial recovery of DKr5 to DKr780 in Monberg & Thorsen, the con-

tractor, weak on Tuesday on a flood in an undersea tunnel STOCKHOLM rose in a technical reaction to its seven-day slide. The Affärsvärlden General index was unavailable yesterday, but the stock exchange general index rose 5.14 to 963.84 in light turnover of SKr351m after SKr381m.

Skandia free shares rose SKr3 to SKr194, while S-E-Banken restricted A shares climbed SKrl.5 to SKr52. There was talk that S-E-Banken might reveal the plans for its option on a 28.2 per cent stake in Skandia when it announces its interim results today.

MILAN remained blocked by a strike by floor traders, although they allowed the bourse to open briefly so that brokers could close their books at the end of the October trading account.

SOUTH AFRICA

JOHANNESBURG was mixed to easier as gold shares extended their losses on weaker bullion prices. The allgold index fell 28 to 1,185, while the industrial index lost 20 to 4.029 and the all-share index dropped 14 to 8,362.

year ago, in spite of a rise in The lack of progress yesterthe number of shares outstand-**Wall Street** day had been expected by ana-THE STOCK market struggled lysts, who predicted a period of The news boosted other air-

consolidation after the market's show of resilience earlier in the week in the face of poor third quarter earnings results. Corporate news again dominated the session. The most actively traded stock was Citicorp, which on Tuesday stunned the market with a third quarter loss of \$885m, big loan loss provisions and a divi-

\$11 1/2 in volume of 3.5m shares. \$70.3m for the third quarter. were steady compared with a

announced that it had devel-

oped an Aids drug, remained

issue of the day, rose by its

daily limit of Y100 to Y710 on

the biotechnology theme. Tan-

abe Seiyaku, a pharmaceutical

company, rose Y150 to Y1,480

and Teijin, the synthetic fibre

hopes that the company would

Electricals and precision

engineers, on the other hand,

were weak on reports of lower

earnings estimates. Kokusai

Electric fell Y40 to Y3,010 on

projections of only a marginal

increase in pre-tax profits for

the current fiscal year owing to

sluggish semiconductor sales.

Minolta Camera fell Y20 to

Y611 on the company's forecast

of flat pre-tax profits for the year to March 1992.

said that stock holdings held

for arbitrage against December

futures contracts totalled 1.1bn

shares worth Y1,324bn on Octo-

ber 11, up by 62m shares or

Y43.7bn from the previous

week. The rise reflects active

arbitrage trading following the

fall in short-term interest

rates. Although the expiry for

December futures is two

months away, there are wor-

ries in the market over mount-

The Tokyo Stock Exchange

unveil a new cancer drug.

Nippon Zeon, the most active

strong, rising Y108 to Y1,010.

line stocks, with Delta adding \$1% to \$69%, USAir rising \$% to \$9% and UAL climbing \$4% to \$132. Air Wisconsin, a local carrier which is due to be purchased by UAL, rose \$1% to \$9% after it said that American had expressed interest in making a possible rival bid.

the US soft drinks market and

another \$% to \$28%.

dropping \$2% to \$101%. It had risen recently on profits which were modest, but no worse On the over-the-counter market Centocor jumped \$2 to \$52

treating septic shock.

TORONTO blue chips finally

Biotechnology shares again support Nikkei In Osaka, the OSE average moved up 107.50 to 26.475.28 in volume of 26,2m shares. Export-oriented electrical machinery issues declined on the higher yen, while domesticoriented construction and

Roundup

maker, added Y20 at Y580 on PACIFIC RIM markets were mostly lower. Hong Kong was closed for a holiday NEW ZEALAND fell on a

chemical shares firmed.

drop in Fletcher Challenge shares and on news of an insider trading investigation involving Wilson Neill. The NZSE-40 index lost 10.76 to 1,437.12 in turnover of NZ\$26m, after Tuesday's NZ\$24m. Fletcher Challenge fell 9

cents to NZ\$3, its lowest level

since January, in the heaviest market volume of 2.7m shares. The stock has been under pressure because of uncertainty about whether the company intends to exercise a put option that could force the government to buy 104m new shares at NZ\$3.83 each on October 31. Meanwhile, the Securities Commission said it had approved a preliminary investigation into suspected insider trading in the shares of the liquor and investment concern Wilson Neill. The stock closed 2 cents lower at 14 cents, while Magnum Corp. which has built Index and share price rebased Fletcher FT-A World Index 5.X

up a 49 per cent stake in Wilson Neill over the last six months, fell 8 cents to NZ\$1.50. TAIWAN dropped 5.7 per cent on rumours that the government had begun to arrest members of the opposition Democratic Progressive Party. The weighted index lost 259.38 to 4,309.23, the lowest level since February 8. Turnover rose to T\$20.4bn from T\$11.8bn. SEOUL's composite index fell below the 700 level to 692.06, down 8.12, in turnover of

Won215bn, against Won262bn. Rubber shares bucked the trend on a report that tyre exports will increase this year. Dong A Tire rose by its upper limit of Won600 to Won15,400. AUSTRALIA was quiet in

comparison with the local bond market, where yields rose as high as 10.06 per cent from 9.94 per cent in turbulent trading. The activity followed an overnight warning from Standard & Poor's, the international credit rating agency, that it would retain its negative out-look on Australia's debt rating. The All Ordinaries index put on 4.9 to 1,591.4 in turnover of A\$239m, up from A\$226m. MANILA rose for the third consecutive day although there was evidence of profit-taking. The composite index firmed

3.69 to 1,034.22 in turnover of 175.1m pesos, after 176.6m. SINGAPORE was narrowiy mixed. The Straits Times Industrial index edged up 0.19 to 1,370.23 in turnover of \$857m, down from \$899m. BANGKOK returned, after a four-day weekend, shaken by political jitters. The SET index shed 12.72 to 626.36 in turnover of Bt1.71bn. JAKARTA edged lower in spite of new rules on securities houses, designed to improve investor protection.

shares from 3.25m. BOMBAY rebounded as its economic reforms were praised at the International Monetary Fund meeting in Bangkok. The BSE index gained 49.41 or 2.9 per cent to 1,773.47. The market is shut today for a holiday.

The index eased 1.02 to 238.16

as volume shrank to 1.76m

Meiji Milk Products, the ing arbitrage positions. Kuala Lumpur waits for 1992 budget Lim Siong Hoon reports on fiscal and political fears in Malaysia

stock market has taken a beating over the past two months, but Malaysia is still valued as a growth economy. The question is whether the forthcoming budget will

sustain these hopes.

The KLSE composite index has fallen by 18.5 per cent from a peak of 635.02 in July, closing yesterday at 517.24, up 2.65. It was one of the world's worst performers during the third quarter, and is down 5.6 per cent on the year, compared with a world markets rise of 14

Equity market sentiment has improved a little in the past week, and the market has recovered nearly 2 per cent from its recent bottom. Motor stocks, particularly Tan Chong and Oriental, which were regarded as oversold, have rebounded strongly. The mar-ket, too, is still on a demanding price/earnings ratio of 17. This reflects the basic strength of the economy, with real output this year and next forecast to grow at about 3 per cent.

An air of uncertainty is

likely to keep the market in check until late this month

NATIONAL AND

REGIONAL MARKETS

or early next, when Mr Anwar Ibrahim, the finance minister, unveils the 1992 budget. "Everyone is waiting for the budget," says Mr Greg Miller of Jardine Fleming in Kuala

Lumpur. The detail of the budget news is not expected to be parnitude," says Mr Miller.

many consumer goods, such as cars, alcohol and tobacco, are likely to be targeted. One analyst says that Resorts World, Malaysia's largest blue chip lei-

with M\$4.6bn last year.

in gambling taxes.

with the government's intention to squeeze private consumption in order to deal with inflation, which is running at about 5 per cent this year, and a higher than expected current account deficit of up to M\$15bn (US\$5.5bn) this year compared This is only part of the recent bear market story.

Rumours of a Cabinet reshuffle

+1.3 133.78 126.39 136.65 127.94 -1.0 141.58 133.77 144.62 144.26 -0.4 111.53 105.37 113.92 111.30 +1.4 119.75 113.13 122.31 112.48 -1.1 214.35 202.52 218.95 220.72 -0.3 73.53 69.48 75.12 73.85 +0.3 120.96 114.28 123.55 126.94

86.89 137.26

128.63 56.38 115.63 160.53

122.39 115.63 125.03 169.92 160.53 173.57 1134.04 1071.45 1158.41 4

156.81

144.63

75.72

144.54 130.77

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115,10

129.63

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204.00

91.95 145.28

59.67 122.39 169.92

121.26

165.97

215.92 129.94

153.07

80.14

152.99

121.83

+ 1.2 137.19 + 0.0 100.01 + 0.5 126.26

247.88

40.29 38.07 160.81 151.94

93.93 148.41

164.27

169.53

220.58

93.93 166.05

140.94 65.49 115.63

206.37 4358.42

167.76

148.83

169.05 121.65 162.20

85.18

116.92 119.56 155.74

Latest prices were unavailable for this edition. Italian prices were unavailable October 15 owing to industrial action at the Milan Bourse.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzie in conjunction with the institute of Actuaries and the Faculty of Actuaries

+1.4 -0.3 +0.5 +1.4 -0.1 +0.7 +1.0

+1.3 +0.0 +0.8

+0.2

-0.3 +0.0

+0.2 -1.8

+0.2

+0.6

+1.2

3.55 3.54 0.73

2.39

1.07

2.20 3.07

89.11 140.28

191.42

247.86

92.27

177.00

139.90 155.58

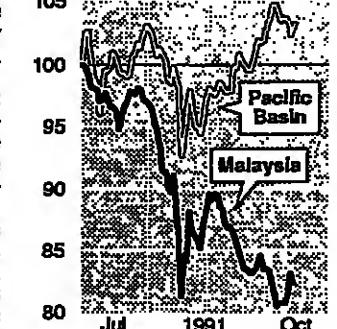
114.86

ticularly palatable. "People know the news is going to be bad, but do not know the mag-There are rumours of the introduction of capital gains and value-added taxes, and

sure group, expects an increase

All of this would be in line

FT-A World Indices in local terms support level.



have combined with the earlier worries about inflation, rising interest rates and a weak balance of payments account. In addition, next year's average corporate earnings growth is expected to fall to 12-15 per cent from the 20-24 per cent expected this year, according to calculations by James Capel and Jardine Fleming.

However, analysts now think that the market is unlikely to test this year's low of 470.41 on the composite index, set on

January 16. At worst, they say,

MONDAY OCTOBER 14 1991

136.14

127.10

147.28 75.45

144.71

114.38 127.23

124.56 117.93 127.43 122.30 115.78 125.11

122.66 132,56

101.51

126,13 129.48 145.77 120.06 128.16 131.37 148.66 122.92

197.22 170.35 161.25 174.25 208.35 247.78 1282.74 1107.94 1048.82 1133.39 4294.40 1301.86

90.84 143.82 134.26

214.09

129.35

79.70

120.84 134.38

4.33 144.21 124.56 117.93 2.24 141.59 122.30 115.78 2.28 142.74 123.28 116.71 2.53 145.06 125.29 118.61 3.42 150.01 129.57 122.66

 4.75
 151.68
 131.01
 124.02
 134.02
 126.15
 153.57
 112.74
 124.27

 1.98
 164.14
 141.78
 134.21
 145.03
 144.75
 222.37
 154.82
 198.86

 5.33
 128.53
 111.02
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 110.78
 151.20
 118.04
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 74.79
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 125.15
 84.05
 102.03

 3.50
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 119.54
 113.16
 122.28
 125.70
 152.26
 119.11
 137.68

61.06

the market may fall to 480 which, says Ms Jennifer Wong of James Capel, is a historical

Mr Lau Yew Kong, research manager at CIMB Securities, argues that the turning point could come soon. "The market has been doing a process of discounting [for the past two months], and it usually overdiscounts," he says. Interest rates have stabilised, after rising almost 2 per-

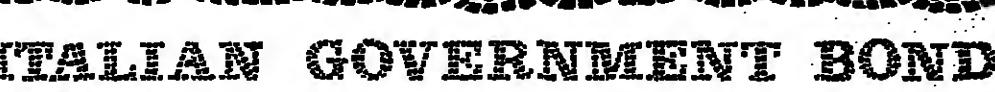
centage points this year to nearly 9 per cent. Moreover, prices are usually supported in the run-up to the Chinese lunar new year in February. Stocks have risen nine times out of the last 12 in December and January, according to Jardine Fleming. One more plus point is the

fact that, although the forthcoming budget should affect consumer demand most signifi-cantly, it is unlikely to be deflationary, says Mr Lau. Cer-tain industries, particularly construction and some sectors of manufacturing, could be encouraged by fiscal and mone-tary policies designed to sup-port trade and investmentrelated growth.

DOLLAR INDEX

169.98 119.62 119.63

132.88





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